CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM KNOWN AS

THE DAFFODIL CONDOMINIUM
40-47 97TH STREET
FLUSHING, NEW YORK 11368

Unit 5B	Not currently offered for sale
14 Residential Units	$8,124,000.00
7 Parking Space Licenses	$ 525,000.00
Total Offering Price	$8,649,000.00

THE CONDOMINIUM WILL BE LOCATED IN QUEENS COUNTY.

SPONSOR	SELLING AGENT
40-47 97TH STREET LLC 40-47 97th STREET, #5B FLUSHING, NY 11368	BROWN HARRIS STEVENS DEVELOPMENT MARKETING 451 WEST BROADWAY NEW YORK, NY 10012

The term of the initial offering of this Plan commenced on _____, 2022 and expires on _____, 2023 unless the said date is extended in a duly filed amendment.

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

THE SPONSOR IS NOT OFFERING UNIT 5B FOR SALE AS IT WILL BE OCCUPIED BY A PRINCIPAL OF THE SPONSOR. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. AS A RESULT, PURCHASERS PURCHASING FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THE PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN)

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. The Building is located in a Residential use zone. See Section of the Plan entitled "Location and Area Information" for further details.

2. 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 of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

3. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Unit for each day that the Closing is adjourned. Said check will be drawn to the order of "Paley Group, P.C. as Escrow Agent", and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. See Section of the Plan Entitled "Procedure to Purchase" for further detail.

4. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will be given a thirty (30) day TIME BEING OF THE ESSENCE hard deadline notice within which to cure such default, following which a default will have occurred and Sponsor shall have the remedies set forth below. Time is of the essence as to Purchaser's obligations pursuant to the purchase agreement, including without limitation, the payment of the balance of the purchase price. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. A Purchaser, however, may waive notice of such Purchaser's Closing Date.

FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

See the Section of the Plan Entitled "Procedure to Purchase" for further details.

5. Escrow Agent has established a master escrow account at Signature Bank ("Escrow Bank") at Escrow Bank's branch located at 261 Madison Avenue, New York, New York. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current Federal Deposit Insurance Company ("FDIC") insured limit of $250,000; and (ii) while the Down Payment is in the interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if a Purchaser already has or opens an account at Escrow Bank in the name in which the Down Payment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the FDIC at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

6. The Purchase Agreement is not contingent upon the Purchaser obtaining financing. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor, its designees, representative or Selling Agent as to the availability or cost of such financing. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

7. Purchaser should note in the current real estate market, banks and other lenders are imposing various restrictions on financing. Such restrictions include requiring that a certain percentage of units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the Sponsor, or holder of unsold units, has not sold a substantial percentage of the units in the building, that in some cases Sponsor's unsold units may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a purchaser to resell an apartment if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

8. Once Sponsor has met the other closing prerequisites as set forth in the Plan, purchasers of such Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed punchlist items within the Unit (See "Rights and Obligations of Sponsor"), provided that all services required by law are being reasonably supplied or furnished to the Unit, subject to the requirements of applicable law and the representations set forth in this offering plan.

9. Intentionally Deleted

10. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan. No bond or other security will be given to secure Sponsor's obligations to perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. See "Rights and Obligations of Sponsor."

11. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan and provided under applicable law. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. To the extent Sponsor has obtained same and still has in its possession, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit. To the extent the Sponsor has obtained and still has in its possession, Sponsor shall deliver to the Condominium Board any warranties with respect to equipment and appliances installed in the Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, building codes and locally accepted building practices. Sponsor has built the Condominium in accordance with the plans and specifications identified in the Offering Plan. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

12. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units

affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

13. The Terraces and Balconies appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Terrace or Balcony appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, or Balcony shall be charged to all Unit Owners as a Common Expense (unless the need for the repair is caused by its Unit Owner, in which case that Unit Owner shall be responsible for the cost). Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the Cellar Floor. The Condominium Board will have a right of access to all areas of the Limited Common Elements for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. The maximum load for the Terrace and Balconies is 60 pounds per square foot. See the "Description of Property" and "Floor Plans" in Part II of the Plan for further details. The Condominium Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

14. The Terrace, and Balcony appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, or office use. To do so may result in a violation against the Building being issued by the Department of Buildings. Please refer to the By-Laws in Section Part II of the Plan for further details.

15. The Reserve Fund provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide funds for unanticipated expenses not included in the budget and for increases in operating expenses above the amounts projected. The Reserve Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required and may not be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operations. No other reserve fund has been established for capital expenditures. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Reserve Fund" and "Working Capital Fund" for further discussion.

16. Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

17. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT PROVIDED SPONSOR IS DEEMED THE PREVAILING PARTAY IN ANY SUCH DISPUTE.

Please see the Section entitled "Procedure to Purchase" in Part I of this Plan and the form of Purchase Agreement in Part II of this Plan.

18. The Budget will be consistent with the disclosures set forth in Schedule B, and B-1 of the Offering Plan. Unit Owners will be assessed common charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. See the Projected Budget for the First Year of Condominium Operation of the Units (Schedule B), and Section 6.1 of the By-Laws. See the Section Entitled "Control By Sponsor".

19. During the Sponsor Control Period, but in no event later than five (5) years after the first Closing or whenever the unsold units constitute less than twenty-five (25%) percent of the common interest of all Units, whichever shall occur first, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an insurer. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements.

The By-Laws of the Condominium do not include a provision that after the Sponsor Control Period a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase a home as opposed to an investment. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. See Section Entitled "Control By Sponsor".

20. Until Sponsor or its designee has conveyed title to at least 75% of the common interest of all Units, but in no event later than five (5) years after the First Closing, whichever shall occur first, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Limited Common Charges for the creation of, addition to or

replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as if required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

21. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee, or otherwise adversely affecting Sponsor. Sponsor's right to consent shall terminate upon the date Sponsor ceases to own any unsold units in the condominium (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers").

22. At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

23. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended and should not be construed as warranties as to future assessed valuations. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. The real estate taxes payable for the first year of the Condominium's operation is based on its post-completion valuation in accordance with the real estate tax analysis set forth in the Opinion of Metropolitan Realty Exemptions dated June 1, 2022. Purchasers should review the foregoing opinion and consult with their own tax advisor to determine the real estate taxes after the First Year of Condominium Operations. Neither the Sponsor nor its principals, managers, members, agents,

designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinion of Metropolitan Realty Exemptions contained in Part I of the Plan for further details.

24. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. Please refer to "Rights and Obligations of Unit Owners and the Board of Managers".

25. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

26. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Window cleaning is currently not included in the Schedule B as a Common Expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

27. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million

are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	Total NYS Mansion Tax Rate	Supplemental Tax	Total Percentage
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details).

28. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Paley Group, P.C., in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Paley Group, P.C. or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350.00 for each Closing, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay an additional fee of $500.00 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350.00 to Sponsor's attorneys to defray the additional costs associated therewith; and (v) ACRIS transfer tax forms will be prepared by Sponsor's attorney for an additional fee of $250. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

29. Sponsor is not offering Unit 5B for sale at this time since a principal of the Sponsor is occupying the Unit and will continue to occupy the Unit after consummation of the offering. Purchasers should note that pursuant to the existing law and regulations governing the conversion of newly constructed property to condominium ownership, Sponsor may declare the Plan effective after selling a minimum of three (3) Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a

minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. 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 recorded. Because there is no commitment for Sponsor to sell more than the 15% of the total units in the Condominium necessary to declare the plan effective, the offering 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 Sponsor and owner-occupants may never gain effective control and management of the condominium. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

30. Each Unit Owner shall notify the Condominium Board in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense and responsibility, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Condominium Board. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

31. Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated June 30, 2022, a copy of which is in Part I of this Plan. Based on counsel's 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 real estate tax benefits). 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 Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Paley Group, P.C., the Selling Agent, or any other person connected with this offering be liable if there are changes in the facts on which counsel relied in issuing such opinion or if there any 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 Owner not to be entitled to such income tax deductions (or real estate tax benefits or the level or duration of such benefits). Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax

and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Paley Group, P.C., as counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

32. No representation or warranty is made and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees and deeming the period in which Purchasers are commencing occupancy of units they purchase, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, shall be liable or responsible, except for gross negligence, for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's procedures, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

33. Purchasers are advised that all Unit apartments may be subject to noise, fumes, odors, and vibration from normal plumbing, heating, air-conditioning, ventilating, including boiler, water heaters, and other equipment and floor noises and creaking, and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life." Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings will or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members,

agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

34. Unit Plans depicting layouts of Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations and not the construction floor designations of each Unit. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. The estimated square foot area of the Condominium Units are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) the center line of any exterior walls directly enclosing the unit (mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) centerline of any demising wall or partition separating the unit from any common areas, mechanical areas, egress stairs or trash rooms where those elements do not exclusively serve the unit. For balconies/terraces enclosed with railings, dimensions are from the exterior face of exterior walls to the outermost edges of the balconies/terraces. For the terrace of Unit 5B, dimensions are from the exterior face of exterior walls to the centerline of the parapet. Each Unit consists of the area measured vertically from the top of the finished floor below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. All dimensions shown on Unit Floor Plans are approximate, within reasonable tolerances, and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in the "Footnotes to Schedule A" and is not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. Purchaser should note that there is a rebuttable presumption that a reduction in unit area of five (5%) percent or less is not material. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or minor error in the Floor Plans, subject to the requirements of applicable law and the representations set forth in this Offering Plan. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the down payment made thereunder together with interest earned thereon. Sponsor has no obligation to refund any

additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Procedure to Purchase" for further discussion.

35. Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent.

36. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units (collectively, "Specialty Work") whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work. Each Purchaser should consult his or her own counsel as to the consequences of this provision. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

37. If purchaser fails to appear to close title in accordance with the purchase agreement on the date and the time and place stated in the sponsor's notice for closing, or if purchaser fails to observe or perform any other thing under the Agreement, sponsor may send purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for purchaser to cure such default within such thirty (30) day period. In such event Sponsor may retain the funds being held in escrow as liquidated damages to a maximum of ten (10%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the event the offering plan is abandoned, the purchaser shall be entitled to receive a full refund of all funds paid to the Sponsor for such Specialty Work. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

38. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor".

39. If the actual or anticipated date of commencement of the operation of the Condominium is to be delayed by more than six (6) months from the budget year projected herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their deposits refunded.

At each Closing, Sponsor will deliver a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances.

The Sponsor anticipates that the first closing of a Unit will occur by April 1, 2023. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than March 31, 2024, twelve months after the projected date for the first closing If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

40. Purchasers are advised that the Director of the Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury, has issued a Geographic Targeting Order (the "Order") requiring title insurance companies to collect and report information about the persons involved in certain real estate transactions, as further described in the Order, annexed hereto as Exhibit "16".

Specifically, and with respect to the Unit, real estate transactions which satisfy all of the below criteria shall be subject to the Order:

A. The Purchaser is a trust, corporation, limited liability company, partnership or other similar business entity;

B. The real estate transaction involves the purchase of residential real property in the county, city and state of New York;

C. The total purchase price is $300,000.00 or more; and

D. The purchase is completed without any financing (whether from a financial lending institution or other source of external financing) and the Purchase Price is paid, at least in part, by a cashier's check, certified check, traveler's check, personal check, business check, money order in any form, a funds transfer, or virtual currency.

Title companies are required to comply with the Order with respect to any purchase of residential real property which satisfies all of the above referenced criteria and occurs on or after May 16, 2019. The collection and reporting by title companies of the information about persons

involved in the referenced real estate transactions shall not create the right for affected Purchasers to rescind the Purchase Agreement or receive any type of credit or concession in connection with a title company's compliance with the Order.

41. Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor shall remain obligated to provide annual certified final statements for the Condominium. Sponsor shall timely pay all expenses of the Condominium including but not limited to insurance premiums and any reserve funds payment. Any expenses paid by Sponsor shall not include individual unit owner expenses such as real estate taxes, utility charge, etc. In the event Sponsor elects to delay the collection of common charges, Sponsor shall also disclose such fact in the closing notice or statement to purchasers, and prior to commencing the collection of common charges, will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of common charges. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

42. In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in the Condominium Premises, including within all Units, on the Terraces, Balconies, rear yard, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant Balcony or Terrace. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision. See the "By-Laws" in Part II of the Plan.

43. Any plantings, structures or other improvements installed by a Unit Owner on the Balconies and Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The maximum load for the Terraces and Balconies is 60 pounds per square foot. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Balconies or Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the structural or mechanical systems. Additionally, the Unit Owner shall be responsible for

maintenance of the surface area, including cleaning and snow removal. Please refer to the "By-Laws" regarding repair and maintenance obligations of Unit Owners and the Condominium Board for the Balconies and Terraces. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Balconies or Terraces by any Unit Owner.

44. All Unit owners are required to keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. In the event the Unit Owner fails to adhere to this requirement, the Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit. Please refer to the "Description of Property" regarding heating.

45. With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

46. Insurance- Unit Owners shall carry their own insurance for contents, personal injury and property damage within their individual units and shall submit such proof of insurance at the time of Closing.

47. Any Interim Lease for a Unit entered into with a Purchaser will provide, among other things, (i) that an uncured default by Purchaser under the Interim Lease will constitute a default under the Purchase Agreement and (ii) that an uncured default by Purchaser under the Purchase Agreement will constitute a default under the Interim Lease. Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. See the section of the Plan entitled "Interim Leases" and the form of Interim Lease included as Exhibit B in Part II of the Plan for further details.

48. Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

49. Sponsor is not offering Unit 5B for sale at this time since a principal of the Sponsor is occupying the Unit and will continue to occupy the Unit after consummation of the offering.

50. Parking Space Licenses

The seven (7) parking spaces are all underground on the Cellar Level. Parking Space #1 is closest to the elevator in the Building. has been designated as a handicapped parking space and will be the last parking space license sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of a license for Parking Space #1 and any subsequent sale or transfer of such license is subject to the following covenants and restrictions:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the license holder for Parking Space #1 trade the handicapped parking space license he/she holds with said handicapped unit owner.

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not hold a license for a parking space, said unit owner has the right to demand that the license holder of Parking Space #1 sell it at then current, fair market value to said handicapped unit owner. All costs and expenses entailed in the transfer of license for the parking spaces shall be borne by the party requesting the transfer.

The license holder for Parking Space #1 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of the license for Parking Space #1, then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the condominium.

Renting Off-Street Parking. The Sponsor may rent any off-street parking space to non-residents of the building for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the Sponsor by such residents.

51. Projected Consumption of Water- Unit Owners will not pay monthly water charges for their individual water usage. The water bill will be paid monthly by the managing agent on behalf of all Unit Owners directly to the utility company. Since the water is submetered, the meters will be read by the managing agent on a quarterly basis and charged back to the Unit Owners based on their actual consumption. The Water Chargeback Income in the budget represents the income that will be collected from unit owners for their individual water usage. Individual water usage for one and two bedroom apartments is based on an estimate made as of January 12, 2023 by Hidamari Engineering Services, P.C. located at 35-22 Linden Pl. Queens, NY 11354 and is attached to the Hidamari Report as Exhibit I. Since the individual water usage will be charged back to the Unit Owners it will be an added expense based on actual usage after reading the individual meters and will be a separate utility cost similar to gas and electric. See the annual budget set forth in Schedule B for further discussion.

52. There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be, adequate to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

53. There is no current roof warranty for the Building. See the Description of Property and Building Condition attached to the Plan for further discussion.

54. There are no air conditioning provided in the Units but there are metal sleeves available for through wall air conditioners to be installed in the Units. See the Description of Property and Building Condition attached to the Plan for further discussion.

55. A trash compactor as required by building code will be installed in the cellar prior to the first Closing. It will be the same or similar to the Global Trash Solutions (GTS) Model #CD-.5, Capacity 0.26 Cubic Yards. See the Description of Property and Building Condition attached to the Plan for further discussion

56. The required impact protection at the structural steel columns in the garage will be installed prior to the first Closing. The protection will be a concrete casing all around each column with a minimum 4" thick and five (5) feet high. See the Description of Property and Building Condition attached to the Plan for further discussion

INTRODUCTION

40-47 97th Street LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 6,464 square feet between 40th Road and 41st Avenue (the "Land") together with the building erected thereon (the "Building") known as and having a street address of 40-47 97th Street, Flushing, New York, in the Borough of Queens, as Block 1606 Tax Lot 49 containing fifteen (15) residential units (the "Units") and seven (7) parking space licenses ("Parking Spaces"). Sponsor will at all times offer at least 15% of the total number of anticipated units to the public prior to effectiveness. In this instance the sale of three (3) units will meet this threshold. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. Sponsor will endeavor in good faith to sell all of the Units (except Unit 5B) under the terms of the Plan in a reasonably timely manner rather than renting such units after the plan has been consummated. The Sponsor is not offering Unit 5B for sale since it will be occupied by a principal of the Sponsor. However, there is no certainty as to the period of time required to sell all of the Units. Because Sponsor is retaining the unconditional right to rent rather than sell units after the plan has been consummated and because there is no commitment for Sponsor to sell more than the 15% of the total units in the Condominium necessary to declare the plan effective, this plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to Sponsor and owner-occupants may never gain effective control and management of the condominium. Please refer to Schedule A for a list of prices of the 14 Units offered for sale.

The condominium will be known as "The Daffodil Condominium" and is called the "Condominium" in this Plan. The Building, including the individual units therein, has being constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the fourteen (14) residential units and seven (7) parking space licenses. Sponsor will construct or cause to be constructed upon and within the Property a building consisting of one Class I-D structure comprised of one (1) below-grade level (the Cellar Floor), five (5) stories above grade, and a roof (the "Building"). Please refer to the Introduction, Terms of Sale and Rights and Obligations of Sponsor in Part I of the Plan for further discussion.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, a sample Purchase Agreement, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules and Exhibits set forth herein and in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the

exhibits are available for inspection by prospective purchasers and their attorneys, without charge, at the onsite sales office or at the offices of the Sponsor, or may be borrowed upon payment of a one hundred fifty ($150) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by a Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law, and amendments will be served on all offerees.

The Condominium

On September 4, 2008, The Mohammed Family Trust acquired fee title to the Land and related structures thereon. On June 23, 2022, the Property was transferred to the Sponsor. The Building constructed on the Land contains five (5) stories above grade. The floors in the Building are named (from bottom to top): Cellar Floor and Floors 1-5. The floor below grade is labeled Cellar. There is currently a permanent Certificate of Occupancy for all of the Units.

As more particularly described herein, the Building will include Units, Common Elements and Limited Common Elements.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements. **The General Common Elements are comprised of portions of the Property serving and benefiting all Units, generally, including for example, the Land upon which the Building stands and foundations and supports of the Building, the lobby, hallways, corridors and elevator. The General Common Elements also include the gas meter room, mechanical room, refuse disposal room, laundry room, indoor recreation room and outdoor recreation space, bicycle storage room, cellar and first floor restrooms and the seven (7) parking spaces on the cellar floor. In addition, the Unit Owner may have a portion of the Building exclusively serving and benefiting one Unit such as a Terrace or Balcony which are Limited Common Elements.**

Unit Owners that have the exclusive use of Terraces and Balconies appurtenant to their Units are responsible for all normal maintenance, repairs and replacements thereto. Terraces and Balconies appurtenant to residential Units are shown on the Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner in which case that Owner shall be responsible for such repairs) shall be charged to all Unit Owners as a Common Expense. The type, size, height, weight and quantity of plantings and other installations to be

placed on any Terrace or Balcony and the rights of Unit Owners to paint and decorate shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on Terraces or Balconies shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height. The Condominium Board will have right of access to all Balconies and Terraces for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. The maximum load for the Terraces and Balconies is 60 lb. per square foot. The Condominium Board may establish or alter such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

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

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Units. Subject to the provisions in the By-Laws providing the Sponsor with the right to designate members of the Board, the Unit Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing.

Each residential Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Paley Group, P.C., counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage encumbering a Unit, if any. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers, Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized, is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The cost of operating the Common Elements will be borne by the Unit Owners in proportion to their respective Common Interest. The costs and expenses of operating and maintaining the Common Elements including, but not limited to, the cost of snow removal, will be shared by all Unit Owners in proportion to their respective Common Interest as provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable law.

Matters affecting the Condominium or the Common Elements will be decided by the Condominium Board, which shall be comprised of three (3) persons. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses and the Condominium Board's pro rata share of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

The cost of improvements, repairs, alterations and additions to the Condominium ("Common Expenses") will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of condominium operation are set forth in Schedule A.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his

Unit. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for Unit Owners' personal property within each Unit under any circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may refuse to approve and execute (a) a Purchase Agreement for any Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, neither Sponsor nor its designee may discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

Offering of Units for Sale

Sponsor hereby offers fourteen (14) residential Units and seven (7) parking licenses to use the parking spaces for sale under the Plan. The prices for each of the Units offered under the Plan and the parking licenses are listed in Schedule A and Schedule A-1 entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.** In addition, Sponsor has the right to limit the number of Parking Spaces sold to any single Purchaser of a residential Unit or to make bulk sales, as it deems fit. Parking Spaces may only be used for the uses set forth in the Plan and cannot be sold independently of the ownership of a residential Unit.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund. Such contribution by a Purchaser of a Unit shall be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Con Edison. There is one electric meter for the common areas and it shall be paid for by the Condominium as part of the common charges. Unit Owners will be required to pay charges for gas consumed by their individual boiler and hot water heater units which provide heat and hot water to each unit. There is one gas meter that measures the heat and hot water consumed for the common areas and it shall be paid for by the Condominium as part of the common charges. Water charges and sewer rents, assessed by The City of New York, will be sub-metered and billed to each Unit Owner by condominium management or by a billing management company for a service fee. There is one water meter for the Building that will be billed to the Condominium as a Common Expense. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) material increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Balcony" or "Balconies" refers to terraces which appurtenant to certain residential Units which are indicated on the Floor Plans and which are Limited Common Elements.

"Building" refers to the structures and improvements including above and below grade segments, known as "The Daffodil Condominium" located at 40-47 97th Street, Flushing, New York, in which the Units of the Condominiums are located.

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

"City Register's Office" refers to the Queens County Office of the Register of The City of New York.

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

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

"Common Charges" refers to assessments payable to the Condominium Board for the purpose of meeting Common Expenses.

"Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

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

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to the "Daffodil Condominium".

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

"Condominium Board" refers to the board of managers representing the Unit Owners.

"Consummation of the Plan" shall mean filing of the Declaration of Condominium and the first transfer of title to a Condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the New York State Attorney General's Office.

"Declarant" refers to 40-47 97th Street LLC ("Sponsor").

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

"Department of Law" refers to the New York State Department of Law.

"Equal or Better Quality" refers to comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Escrow Bank" refers to Signature Bank with a branch located at 261 Madison Avenue, New York, New York 10016.

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

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Balconies and Terraces appurtenant to certain Units.

"Managing Agent" refers to a managing agent or manager of the Building at the time in question. At the present time Alayne Real Estate Inc. shall act as the Managing Agent.

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

"Parking Spaces" refer to the parking spaces in the Cellar which will be used for parking by Unit Owners who purchase Parking space licenses.

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

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building identified in the Offering Plan which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed pursuant to which Sponsor acquired fee title to the Property.

"Purchase Agreement" refers to the agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

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

"Reserve Fund" refers to the fund to be held by the Condominium for capital improvements for the Condominium.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residents" refers to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Brown Harris Stevens or any successor selling agent at the time in question.

"Sponsor" refers to 40-47 97th Street LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Sponsor Control Period" refers to the period during which members of the Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (i) five years after the First Closing or (ii) the closing of title by Sponsor to Units representing more than seventy five (75%) percent in aggregate Common Interests of all Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Terrace" or "Terraces" refers to terraces which appurtenant to certain residential Units which are indicated on the Floor Plans and which are Limited Common Elements.

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

"Unit" or "Residential Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence and any terrace space or rear yard together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements, the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, or its designee, successor or assigns or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member.

"Working Capital" refers to the funds paid by each Purchaser at Closing to the Condominium to be used towards expenses of the Condominium as described in Section entitled "Working Capital" in the Plan.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

The Building will contain a Condominium consisting of fifteen (15) residential Units, seven (7) parking space licenses, one of which will be designated for handicap use (Parking Space #1), the Common Elements and Limited Common Elements. The construction of the Building has been completed and a final certificate of occupancy was obtained on November 4, 2021.

The Building, including the individual Units therein, has been constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material is present in insulating or fire-proofing material contained in the Building. A Permanent Certificate of Occupancy for the Units and the Building has been issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building have been filed with the Department of Buildings of the City of New York.

Sponsor has engaged Truthful Design as the architect for the Building, Hidamari Engineering Services PC as the mechanical engineer for the Building and A&T Engineering P.C. as the structural engineer for the Building. Tan Development, LLC is the construction company responsible for the construction of the Building.

Sponsor and its principals, managers, members, agents, designees, employees and affiliates reserve the right to amend or modify the Plans and Specifications in any way or manner not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of "Equal or Better Quality", provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall not give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of fifteen (15) Units situated in the Building. Detailed descriptions of the Units including a finish schedule are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Units will be delivered to purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Unit at his or her own cost and expense.

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, gas range, exhaust hood and dishwasher. There is a boiler and hot water heater for each Unit in

the Cellar. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor is paid in full prior to ordering same and provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee or successor reserve the right, without prior notice or amendments to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model apartments and/or host open houses and events in an effort to sell remaining units. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Units, Sponsor or its designee or successor may offer the purchaser the right to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use violative of the By Laws or the Deed Restrictions which are described in the Section of the Plan entitled "Residential Unit".

Balconies and Terraces

As indicated in Schedule A, the Balconies and Terraces are appurtenant to certain Units and are included in the purchase prices therefor. A Unit Owner who has a Balcony or Terrace appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony or Terrace, which are Limited Common Elements, (unless caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense. The Condominium Board will have right of access to any Terrace or Balcony for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification.

Any plantings, structures or other improvements installed by Unit Owners on the Terraces or Balconies must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces or Balconies if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect

the integrity of the structural or mechanical systems. The maximum load for the Balconies and Terraces is 60 lb. per square foot. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terrace by any Unit Owner.

Parking Space Licenses

There will be seven (7) parking spaces (each a "Parking Space") located in a parking area ("Parking Area") in the cellar of the building. Parking Space #1 is reserved for handicap use. Sponsor is offering Purchasers of residential Units the opportunity to purchase licenses for the exclusive use of a Parking Space for so long as Purchaser owns a residential Unit in the Building, pursuant to the terms of a license ("Parking License"), the form of which is set forth in Part II of the Plan.

Although the Parking Area shall be a Common Element, the Board has granted Sponsor the exclusive right, without charge, to sell Parking Licenses located in the Parking Area. The Board will not be entitled to any of the proceeds from the sale of the Parking Licenses. The Board has the right to impose monthly license fees and Special Assessments in connection with Parking Spaces, pursuant to a license. Notwithstanding the foregoing, the Board shall not be entitled to lease a Parking Space or section of the Parking Area (or make any changes to the Parking Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a Parking License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute Parking Licenses).

Sponsor reserves the right to offer the sale of such Parking Licenses to purchasers in the order Sponsor chooses in its sole and absolute discretion and to withhold one or more for future sale. Additionally, purchasers should be aware that the Building will contain more residential Units than Parking Spaces and as such, not every Purchaser will be afforded the opportunity to purchase a Parking License. Furthermore, Sponsor may sell licenses for more than one Parking Space to one Purchaser or reserve Parking Spaces for particular Units. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the Parking Spaces, Sponsor has reserved the right to cease marketing Parking Space Licenses in Sponsor's sole discretion.

The Parking Spaces may be used only for parking motorcycles or motor vehicles, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Spaces, subject, however, to the provisions of the By-Laws. Each residential Unit Owner shall be liable for all damage arising out of such residential Unit Owner's use or misuse of a Parking Space.

The residential Unit Owners who enter into a parking License agree to pay, on a monthly basis, the costs and expenses relating to the operation and maintenance and minor repairs to the Parking Spaces.

Subject to the provisions of the By-laws, a residential Unit Owner who owns a Parking License (such residential Unit Owner shall be referred to as a "Parking Licensee") will only be permitted to sell (or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board) to another residential Unit Owner or a purchaser of a residential Unit. In the event a Parking Licensee elects to terminate a Parking License or sells its residential Unit and does not assign its Parking License to another residential Unit Owner or a person acquiring a residential Unit, the rights to the Parking Space in question will revert to Sponsor without compensation to such residential Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Parking Space to another residential Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Parking Space and, in such event, the rights to the Parking Space shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Sponsor reserves the right, at any time, both before and after the recording of the Declaration, without the consent of the Board, any Unit Owner or mortgagee, to (a) change the size, square footage or number of, any Parking Space.

The Parking Spaces are located in the Cellar Floor below grade level and Sponsor cannot make any representation that they will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Parking Spaces. Unit Owners who use their Parking Space do so at their own risk and purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

Parking Space #1 has been designated as a handicapped parking space and will be the last parking space license sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of a license for Parking Space #1 and any subsequent sale or transfer of such license is subject to the following covenants and restrictions:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the license holder for Parking Space #1 trade the handicapped parking space license he/she holds with said handicapped unit owner.

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not hold a license for a parking space, said unit owner has the right to demand that the license holder of Parking Space #1 sell it at then current, fair market value to said handicapped unit owner. All costs and expenses entailed in the transfer of license for the parking spaces shall be borne by the party requesting the transfer.

The license holder for Parking Space #1 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of the license for Parking Space #1, then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-Laws of the condominium. All notice and service requirements shall be in accordance with the Commercial Rules of the American Arbitration Association.

Common Elements

The Common Elements consist of General Common Elements and Limited Common Elements. General Common Elements include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit; (d) laundry room, bicycle storage room, indoor and outdoor recreation spaces (d) meter room, electrical room, mechanical room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building which are not Limited Common Elements, or part of any Unit; (g) the exterior façade of the Building; and (h) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Condominium. The First Floor contains, (i) the indoor recreation space which has no furnishings, equipment or appliances and measures 23 feet by 19 feet 9 inches with a maximum capacity of 68 people and can be reserved by Unit Owners for parties and other lifecycle events, (ii) the outdoor recreation space which has no furnishings, equipment or appliances and measures 47 feet 8 inches by 33 feet with a maximum capacity of 74 people and can be reserved for parties and lifecycle events, and (iii) the laundry room which measures 13 feet by 18 feet 8 inches and contains two coin operated washers and two coin operated dryers for use by all Unit Owners. The Cellar Floor contains (i) a bicycle storage room measuring 5 feet 5 inches by 15 feet 3 inches with a maximum capacity of seven (7) bicycles for storage use, (ii) an electrical room with sixteen (16) electrical meters, (iii) a gas meter room with sixteen (16) gas meters for the 16 units, and (iv) a mechanical room with sixteen (16) boilers and sixteen (16) hot water heaters for the 16 units. The Condominium Board will have a right of access to the Cellar Floor at all times for necessary inspection, maintenance or repairs. A detailed description of the Common Elements is also set forth in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time, the Limited Common Elements consist of the Balconies and Terraces appurtenant to certain Units. A detailed description of the Limited Common Elements is also contained in the Declaration.

Services and Facilities

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

a. Entrance- There is one entrance to the Building on 97th Street.

b. Elevator Service- One (1) automatic passenger elevator will be in service twenty-four (24) hours a day, seven (7) days of the week, for the use of residents of the Building.

c. Telephone and Internet

The charges for primary connections and any fees related to the telephone or internet service will be determined by, and payable directly to the telephone and/or internet company by Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation that telephone and/or internet service will be available to any Unit Owner upon their initial occupancy of a Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located. Certain, telephone and internet service providers may install additional micro ducts to distribute their fiber optic lines in which case those would be maintained and serviced separately by that company.

c. Electrical Systems

Electrical service for Units will be provided by ConEd to the Building.

d. Mail

All incoming mail will be delivered by the United States Postal Service and placed in the Unit Owner's mailbox.

e. Laundry

Washers and Dryers are coin operated and located in Laundry Room on the first floor.

f. Refuse Disposal

There will be one refuse chute on each floor serving the Units leading directly to the compactor/trash room in the cellar of the Building.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Sponsor Control Period. (See the Section entitled "Control by Sponsor"). The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent, Selling Agent nor any of their principals, managers, members, agents, designees, employees, affiliates, nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services,

including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, Managing Agent or the Board, as the case may be.

Security Procedures

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

a. Intercom System

All Units will be provided with a hard-wired intercom system that utilizes a stand-alone integrated audio system.

b. Elevator- The elevator will be equipped with an alarm signal.

c. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility, nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made, and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor, Managing Agent, Selling Agent nor any of its designee, members or principals shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location

40-47 97th Street, Elmhurst, Queens is located in the borough of Queens, City of New York in the middle of the street between 40th Road and 41st Avenue. The number 7 Roosevelt Avenue subway has 2 stops close by. The Junction Avenue station is three streets over in one direction on the corner of Roosevelt Avenue and Junction Blvd., and the Corona Plaza subway station is three streets over in the other direction on Roosevelt Avenue and National Street. This is a very convenient, densely populated and urban area.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Queens is an outer borough of Manhattan but it contains numerous businesses and financial centers, excellent regional transportation, cultural activities, recreational and open space park areas, educational facilities, superb medical centers and a vast array of restaurants from all over the world.

Corona is bordered by Flushing to the east, Jackson Heights to the west, Forest Hills and Rego Park to the south and Elmhurst to the southwest with East Elmhurst to the north. All kinds of shopping, catering to all of the residents from all over the world are very close to the Condominium.

Surrounding Area, Shopping, Museums, Theatre and Parks

Corona is a sub-part of Queens that has a rich amount of American history. Among its original residents were jazz greats Nat Adderley and Jimmy Heath; Kenneth and Corien Drew, publishers of Queens' first African-American newspaper, The Corona East Elmhurst News, and prominent Queens Judge Henry A. Slaughter.

The USTA Billie Jean National Tennis Center which hosts the US Open every year is located in Flushing Meadow Park which borders Corona.

The Louis Armstrong House attracts visitors to the neighborhood and preserves the legacy of musician Louis Armstrong, one of Corona's most prominent historical residents. The house is designated a Landmark. The Lemon Ice King of Corona, an ices shop which also manufactures ices that are much beloved throughout all of New York City is on 52nd Street and Corona Avenue.

Corona Plaza, located at Roosevelt Avenue and National Street, was previously an underutilized lot and truck route that was transformed over the course of several years into a pedestrian plaza for community programming and inclusive living. In the latter half of the 20th century, the area that is now Corona Plaza was a lot that connected the street to a row of mainly immigrant-owned businesses. As the neighborhood grows, empty spaces are turned into usable areas such as this for the community.

Nearby, next to Flushing Meadow Park is the Queens Museum which is known for having a full diorama of all of New York City in addition to its other exhibitions. People come from all around

to go to the Queens Zoo also in Flushing Meadow Park. The New York City Hall of Science is also nearby and is the destination for many families as well as school field trips.

Many grocery stores, specialty food shops and delicatessens are located within close proximity of the Property. This is a very active new immigrant community and many of the local shops cater to many different nationalities as well as locale American fare. The most popular grocery stores near the Property are a C-Town at 94-53 Corona Avenue, Elmhurst, Hing-Hing Grocery Shop at 93-26 Corona Avenue, Corona Mini-Market at 90-47 Corona Avenue and La Casa Grande at 30-38 Corona Avenue.

There is a Walgreens Pharmacy at 8420 Broadway in the neighborhood as well as a Rite-Aid Pharmacy at 3700-06 Junction Blvd. In addition there are many other smaller independently owned pharmacies close by.

The following banks are located within close proximity of the Property:

Bank of American Center – 3768 Junction Blvd. 718-663-2303
Chase Bank – 37-29 Junction Blvd. 718-476-5867
TD Bank ATM – 3700-06 Junction Blvd, next to the above mentioned Rite Aid.
There are many more small local banks very close by.

There are stores of all kinds from national franchises to local privately owned stores owned by local residents that are close by. Some of those are, **AT&T Store, National Fashion Optical, Thomas Ventures Flea Market (a warehouse store), Costco as well as many small stores catering to the needs and wants of the people living in the neighborhood**.

There are numerous restaurants within walking distance of the Property. The following is a selection of the extensive mix of ethnic restaurants located within a roughly one mile radius of the Property. A few of the restaurants are in the "Top 10" list of best restaurants in Queens on the web site Yelp. Some of them are, Thai Mission, Parkside, 5 de Mayo, and Il Triangolo which are very close and very popular as each represents many of the people living here. Many of these restaurants draw people from all over New York City as well.

The Queens Public Library is at 38-23 104th Street within a mile of the development. This library has a large selection of books and publications in Spanish as well as English with a large selection of test preparation publications for citizenship and English as a Second Language.

Transportation

New York City is served by three major airports – LaGuardia, Kennedy International and Newark International. Both LaGuardia and Kennedy International Airports are nearby in Queens. Queens, New York is served by many subway and bus lines which travel throughout the city. The closest subway line is the number 7 train which has elevated tracks a half block away from the development. The closest stops are Junction Avenue and Corona Blvd. The Port Washington branch of the Long Island Railroad is the closest commuter train Buss Q23 and Q58 serve the area and run through many parts of Queens.

Medical, Educational and Religious Facilities

In addition to several smaller medical and dental practices and specialists who speak multiple languages for the residents of the neighborhood, the following facilities are near the Property:

Elmhurst Hospital Center 79-01 Broadway (718) 334-4000 is the major hospital in the neighborhood and a major trauma center.

Mount Sinai Hospital Center, 25-10 30th Avenue, Astoria (718) 932-1000

New York Presbyterian Queens, 56-45 Main Street, Flushing (718) 670-2000

Corona is mostly part of **Queens Community District 4**.The section north of Roosevelt Avenue, known as North Corona, is the northern section of Corona and is in Community District 3.

The following New York City public schools are in the area:

P.S. 110, The Tiffany School at 43-18 97th Place is grades K-8.
P.S. 307Q, Pioneer Academy is at 40-20 100th Street and offers classes in multiple languages for the neighborhood. Grades Pre-K – 5.
P.S. 019, Marino Jeantet School at 98-02 Roosevelt Avenue. Grades Pre-K-5.
M.S. 311, Corona Arts and Sciences Academy,98-11 44th Avenue
P.S. 329Q, East Elmhurst Community School, 26-25 97th Street
P.S. 255 40-20 100th Street. Special Education K-5th grade
P.S. Q255, 98-07 38th Avenue K-12 Special Education
P.S. 092 Harry T. Stewart Sr. School, 99-01 34th Avenue Special Education, Grades K-5
P.S. 149Q Christa McAuliffe School, 93-11 34th Avenue, Grades K-5
P.S. 143 Annex, Louis Armstrong School, 98-07 38th Avenue, Grades K-5

There are many small religious (of a variety of faiths) and non-sectarian private schools in the area. No representation is made that any Unit Owner's child will be able to attend any particular educational facility.

There are houses of worship of most major denominations in the vicinity of the Property.

Municipal Services

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 110th Precinct, Sector C. located at 94-41 93rd Avenue, Elmhurst, Queens. The Fire Department is Engine 289 Ladder 138 located at 97-28 43rd Avenue.

Mailing Address

The mailing address for the Condominium is 40-47 97th Street, Elmhurst, New York, 11368. The post office servicing the Building is 91-07 25th Avenue, East Elmhurst, New York.

Zoning

The Building is located in a R6B Zoning district. An R6B Zoning District would most commonly have townhouses/brownstones but you can build small multifamily residential buildings of up to 5 stories. R6B is a medium density residential zoning district. Contextual Zoning Districts are meant to promote uniformity in the neighborhoods they are zoned in. This results in shorter low rise buildings with large footprints.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. The Building is currently bordered by existing buildings of residential use. However, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views, light and air from any windows. There are no development projects constructed by the Sponsor within the immediate vicinity (i.e., one block radius) and there are no development projects constructed by the Sponsor that have been approved by the NYC Department of Buildings or other authority having jurisdiction that will be adjacent to or directly across the street from the property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the Plan within thirty (30) days after the information becomes known to the Sponsor.

SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
DAFFODIL CONDOMINIUM
PRICE SCHEDULE AND PROJECTED CARRYING COSTS FOR EACH UNIT
FOR THE PROJECTED 1ST YEAR OF CONDOMINIUM OPERATIONS
APRIL 1, 2023-MARCH 31, 2024

UNIT #	BR	BATH	BD/BATH	INTERIOR SF (1)	EXTERIOR SF*(1)	TOTAL SF (1)	OFFERING PRICE (2)	% COMMON INTEREST (3)	PROJECTED ANNUAL COMMON CHARGES (4)	PROJECTED MONTHLY COMMON CHARGES (4)	PROJECTED ANNUAL R.E. TAXES (4)(5)(6)	PROJECTED MONTHLY R.E. TAXES (4)(5)(6)	PROJECTED MONTHLY TOTAL CARRYING CHARGES (4)
1A	1	1	1/1	565	0	565	$ 499,000.00	5.0840%	$ 4,892.12	$ 407.68	$ 6,563.96	$ 547.00	$ 954.67
2A	2	1	2/1	704	0	704	$ 569,000.00	6.3348%	$ 6,095.67	$ 507.97	$ 8,178.81	$ 681.57	$ 1,189.54
2B	1	1	1/1	635	374 (T)	1,009	$ 599,000.00	6.7235%	$ 6,469.69	$ 539.14	$ 8,680.69	$ 723.39	$ 1,262.53
2C	2	2	2/2	808	0	808	$ 620,000.00	7.2706%	$ 6,996.17	$ 583.01	$ 9,387.04	$ 782.25	$ 1,365.27
2D	1	1	1/1	577	0	577	$ 539,000.00	5.1920%	$ 4,996.02	$ 416.34	$ 6,703.37	$ 558.61	$ 974.95
3A	2	1	2/1	704	56(B)	760	$ 579,000.00	6.4860%	$ 6,241.15	$ 520.10	$ 8,373.98	$ 697.83	$ 1,217.93
3B	1	1	1/1	635	45(B)	680	$ 559,000.00	5.8354%	$ 5,615.11	$ 467.93	$ 7,534.03	$ 627.84	$ 1,095.76
3C	2	2	2/2	808	40(B)	848	$ 625,000.00	7.3786%	$ 7,100.06	$ 591.67	$ 9,526.45	$ 793.87	$ 1,385.54
3D	1	1	1/1	577	40(B)	617	$ 569,000.00	5.3000%	$ 5,099.93	$ 424.99	$ 6,842.78	$ 570.23	$ 995.23
4A	2	1	2/1	704	56(B)	760	$ 589,000.00	6.4860%	$ 6,241.15	$ 520.10	$ 8,373.98	$ 697.83	$ 1,217.93
4B	1	1	1/1	635	45(B)	680	$ 569,000.00	5.8354%	$ 5,615.11	$ 467.93	$ 7,534.03	$ 627.84	$ 1,095.76
4C	2	2	2/2	808	40(B)	848	$ 630,000.00	7.3786%	$ 7,100.06	$ 591.67	$ 9,526.45	$ 793.87	$ 1,385.54
4D	1	1	1/1	577	40(B)	617	$ 579,000.00	5.3000%	$ 5,099.93	$ 424.99	$ 6,842.78	$ 570.23	$ 995.23
5A	2	1	2/1	625	83(T)	708	$ 599,000.00	5.8480%	$ 5,627.24	$ 468.94	$ 7,550.30	$ 629.19	$ 1,098.13
5B	2	2	2/2	1294	705(T)	1,999	N/A	13.5470%	$ 13,035.60	$ 1,086.30	$ 17,490.35	$ 1,457.53	$ 2,543.83
Parking Space Licenses	n/a	n/a	n/a	n/a	n/a	n/a	$525,000.00	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL:	23	19	23/19	10,656	1,524	12,180	$ 8,649,000.00	100.0000%	$ 96,225.01	$ 8,018.75	$ 129,109.00	$ 10,759.08	$ 18,777.83

See Schedule A-1 attached hereto for the prices of the seven Parking Space Licenses

Purchaser will be required to pay additional closing costs above the purchase price. See Offering Plan for details.

* the balconies and terraces are uninhabitable space that may not be legally used as a bedroom or living room and to do may result in a building code violation being issued for the Building

T=Terrace

B=Balcony

40A

Daffodil Condominium
40-47 97th Street
Flushing, NY 11368

Schedule A-1: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (4/1/23-3/31/24)

Parking Space Number	Est. Offering Price
1	$75,000.00
2	$75,000.00
3	$75,000.00
4	$75,000.00
5	$75,000.00
6	$75,000.00
7	$75,000.00
Total	$525,000.00

Notes to Schedule A

1. The estimated square foot area of the Condominium Units are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) centerline of any exterior walls directly enclosing the unit (mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) centerline of any demising wall or partition separating the unit from any common areas, mechanical areas, egress stairs or trash rooms where those elements do not exclusively serve the unit. For balconies/terraces enclosed with railings, dimensions are from the exterior face of exterior walls to the outermost edges of the balconies/terraces. For the terrace of Unit 5B, dimensions are from the exterior face of exterior walls to the centerline of the parapet. Each Unit consists of the area measured vertically from the top of the finished floor below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. All dimensions shown on Unit Floor Plans are approximate, within reasonable tolerances, and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in the "Footnotes to Schedule A" and is not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. Purchaser should note that there is a rebuttable presumption that a reduction in unit area of five (5%) percent or less is not material. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or minor error in the Floor Plans, subject to the requirements of applicable law. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down payment made thereunder together with interest earned thereon Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

2. The purchase prices and other terms of sale of all Units may be negotiated by Sponsor and, therefore, may be changed. The offering prices set forth in Schedule A must be changed by a duly filed amendment to the plan when the change in price is an across the board increase or decrease affecting one or more lines of units, or is to be advertised, or is a price increase for an individual purchaser. Prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment. In addition to the

purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) months common charges to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Please also refer to the Section of the Plan entitled "Change in Prices and Units" in Part I of the Plan for further discussion.

3. (a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, 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 for exclusive or shared use and the overall dimensions of the particular Unit. If Purchase Agreements have been entered into and there is a material change in the size and or a material adverse change to the quality of the common elements, the Sponsor must obtain consent from all of the purchasers to effect the change. Please also refer to the Section of the Plan entitled "Change in Prices and Units" in Part I of the Plan for further discussion.

(b) The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Common Interest of such Unit bears to the aggregate Common Interests of all Units.

(c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Unit Owners. Purchasers should note that each HVAC unit will need to be cleaned and its filters changed on a regular basis at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from April 1, 2023 through March 31, 2024, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. Please refer to Schedule B-1 "Energy Costs Projection" from Hidamari Engineering Services, P.C. for further information regarding estimated energy costs. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans,

if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately metered and payable by the Unit Owner to Con Edison, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit and cable television service all of which are not included in the projected monthly carrying charges. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Condominium are Common Expenses which will be borne solely by the Unit Owners.

5. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. In the event that the 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 (6) 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 by-laws include as part of the common expenses, real estate taxes on the property until units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

6. The date of completion of the Building and procurement of the Final Certificate of Occupancy was November 4, 2021 and the Department of Finance is expected to reassess the Building in January 2023. The estimate of aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation is $129,109, based on an opinion prepared by Metropolitan Realty Exemptions, 118 Middleton Street, Brooklyn, New York, NY 11211 dated June 1, 2023 which assumes (a) a projected actual assessed valuation attributable to the property of $1,055,241 for the period January 1, 2023 – December 31, 2023 and (b) a projected tax rate of 12.235% per $100 of assessed valuation for the tax period. Since construction has been completed, the Sponsor has included projected real estate taxes based on its post-completion valuation. The taxes during the second year of operation, and subsequent years may be higher than the taxes during the first year of operation. The opinion prepared by Metropolitan Realty Exemptions included in the Plan sets forth the projection for real estate taxes in the first year of operation.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the

Common Element. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated June 30, 2020, a copy of which is in Part I of this Plan. Based on our counsel's 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 real estate tax benefits). See the Section entitled the Tax Opinion of Paley Group, P.C. in Part I of the Plan for a more detailed discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

The projected tax deduction (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 constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

7. Units that have terraces and balconies have space which is uninhabitable space appurtenant to the Unit and this space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

SCHEDULE B

PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BUDGET FOR FIRST FULL YEAR OF OPERATION OF THE DAFFODIL CONDOMINIUM APRIL 1, 2023- MARCH 31, 2024

(AMOUNTS STATED ARE IN $)

PROJECTED INCOME

COMMON CHARGES	(Note 1)	**$96,225**
WATER CHARGEBACK INCOME	(Note 2)	**$12,739**
TOTAL		**$110,438**

PROJECTED EXPENSES (Payable in monthly installments)

LABOR & RELATED	(Note 3)	$0
GAS (including HEATING AND HOT WATER)	(Note 4)	$5,324
ELECTRIC	(Note 5)	$8,903
WATER & SEWER CHARGES	(Note 6)	$12,739
SERVICE CONTRACTS	(Note 7)	$24,000
REPAIRS, MAINTENANCE & SUPPLIES	(Note 8)	$6,500
INSURANCE	(Note 9)	$22,750
MANAGEMENT FEE	(Note 10)	$16,250
LEGAL & ACCOUNTING FEES	(Note 11)	$2,750
ADMINISTRATIVE & OTHER EXPENSES	(Note 12)	$1,000
RESERVE FUND	(Note 13)	$8,748
TOTAL	**(Note 14)**	**$108,964**

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

FOOTNOTES FOR SCHEDULE B

First Year of Condominium Operation:

Amounts are projected on the assumption that the first year of Condominium operation will be the year from April 1, 2023 to March 31, 2024. The actual first year of Condominium operation may be earlier or later that year. If the date of commencement as planned of Condominium operation is to be delayed by six (6) months or more from the projected budget year in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan. If the date of the first closing of a Unit is delayed by twelve (12) months or more from the projected first closing date, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor after the offer of rescission is made.

(1) Common Charges: $97,699

These amounts represent the total Common Charges to be levied against and collected from the Units during the projected first year of Condominium operation The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Expenses have been allocated among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit.

(2) Water Chargeback Income: $12,739

The unit owners will not pay monthly water charges for their individual water usage. The water bill will be paid monthly by the managing agent on behalf of all unit owners directly to the utility company. Since the water is submetered, the meters will be read by the managing agent on a quarterly basis and charged back to the Unit Owners based on their actual consumption. The Water Chargeback Income in the budget represents the income that will be collected from unit owners for their individual water usage. Individual water usage for one and two bedroom apartments is based on an estimate made as of January 12, 2023 by Hidamari Engineering Services, P.C. located at 35-22 Linden Pl. Queens, NY 11354 and is attached to the Hidamari report as Exhibit I. Since the individual water usage will be charged back to the Unit Owners it will be an added expense based on actual usage after reading the individual meters and will be a separate utility cost similar to gas and electric.

(3) Labor: $0

Contracted Superintendent Services will be provided 3 days per week with on-call services 24 hours per day, 7 days per week. The Superintendent Service will clean and maintain

the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws. Please refer to footnote (7) for Contracted Superintendent Services expense.

(4) Gas (including heating and hot water): $5,324

This estimate is based on an estimate made as of January 12, 2023, by Hidamari Engineering Services, P.C. located at 35-22 Linden Pl. Queens, NY 11354, that all gas for in-unit cooking, heat and hot water will be connected to the individual unit meters and common gas usage for laundry, common hot water and common area heating as well as the mechanical equipment will be approximately 1,802 therms/yr. at an annual cost of $2.58/therm, a 10% inflation allowance and a 4.5% sales tax.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

Heating and Hot Water will be provided through individual mechanical units in each apartment and will be connected to the direct gas meters in each unit.

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

(5) Electricity: $8,903

This estimate is based on an estimate made as of January 12, 2023, by Hidamari Engineering Services, P.C. located at 35-22 Linden Pl. Queens, NY 11354, in which light and power for the Common Areas as well as the mechanical equipment will be approximately 35,372 KW/HR/YR at an annual cost of $.2234KW/HR, a 10% inflation allowance and a 4.5% sales tax.

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for each Unit will be individually metered by ConEd.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

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

(6) Water and Sewer Charges: $12,739

This estimate is based on an estimate made as of January 12, 2023, by Hidamari Engineering Services, P.C. located at 35-22 Linden Pl. Queens, NY 11354, based on water and sewer annual consumption of 1,077 CCF at a rate of $10.33 per CCF a 10% inflation allowance and a 4.5% sales tax. Individual water usage for one and two bedroom apartments is attached to the Hidamari report as Exhibit I.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of water and sewer charges during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

(7) Service Contracts: $24,000

This estimate includes the cost of various services used in or for the Common Elements.

Contracted Superintendent Services	$12,000
Exterminating	$1,800
Sprinkler	$700
Fire Alarm	$1,650
Elevator	$5,100 (1 Elevator)
Intercom	$500
Internet/Phone	$1,000
Fire Extinguishers	$500
Water Sub-Meter Readings	$750
Total	$24,000

Contracted Superintendent Services will be provided 3 days per week with on-call services 24 hours per day, 7 days per week. The Superintendent Service will clean and maintain the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws.

Such level of staffing complies with all applicable housing labor laws.

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, MD Squared Property Group, LLC, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(8) Repairs, Maintenance and Supplies: $6,500

This estimate includes painting, maintenance and repair costs of Common Elements only. Unit Owners will be responsible for the cost of repairs and painting the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$3,500
General Repairs	$3,000
Total	$6,500

This estimate is based on experience of Sponsor's budget expert, MD Squared Property Group, LLC, in operating comparable buildings.

(9) **Insurance: $22,750**

The insurance premiums are based on the letter, dated March 30th, 2022, from the York International Agency, LLC located at 500 Mamaroneck Avenue Suite 220, Harrison, NY 10528. The fire, casualty and general liability are on the terms set therein:

Property
Building & Boiler and Machinery 6,400,000
Cause of Loss Special Form Included
Agreed Value / Replacement Cost Included
Deductible 5,000
Building Ordinance Included
Demolition & Increased Cost of Construction Included
Business Income / Extra Expense Actual Loss Sustained up to
12 Months

Flood (Rising Water) & Deductible 1,000,000 / 25,000
Earthquake & Deductible 1,000,000 / 100,000
Elevator Collision Included
General Liability
Each Occurrence (Bodily Injury / Property Damage) 1,000,000
General Aggregate 2,000,000
Personal Injury 1,000,000
Employee Benefits Liability (Claims-Made) / Deductible 1,000,000 / 1,000
Water Damage Legal Liability / Deductible Included
Non-Owned / Hired Auto 1,000,000
Lead/Mold Not Excluded

FIDELITY BOND

Employee Dishonesty & Deductible 100,000 / 5,000
Managing Agents Rider Included

DIRECTORS & OFFICERS LIABILITY

Limit & Deductible 1,000,000 / 5,000
Managing Agents Rider Included

UMBRELLA

Limit 15,000,000
Excess Directors & Officers Liability Included to Full Limit

Excess Employment Practices Liability Included
Lead Exclusion / Mold Exclusion Follow Form

WORKERS COMPENSATION Statutory

DISABILITY Statutory

The total premium for these various coverages is estimated at $22,750. The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. This coverage applies to a Unit to the extent that the Unit remains unchanged from the time that it was initially offered by Sponsor. Any structural alterations or additions to Units are excluded from coverage. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of the furniture or personal property of Unit Owners nor decorations, fixtures or coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) installed by Unit Owners. This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first unit closing. The agent quoting the proposed insurance is the York International Agency, LLC, located at 500 Mamaroneck Avenue Suite 220, Harrison, NY 10528. Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor. Unit Owners shall carry their own insurance for contents, personal injury and property damage within their individual units and shall submit such proof of insurance at the time of Closing.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant, all risk building coverage, insuring the Property including all of the bathroom and kitchen fixtures installed in a Unit, provided such equipment is a fixture in the legal sense of the word, on the date of recordation of the Declaration, partitions, floors and ceilings within the Units (but not including any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property), together with all service machinery contained therein, and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the agreed upon replacement value of the Building(s) (exclusive of the cost of excavation and foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, without deduction for depreciation.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or

liability insurance coverage for the Unit Owner for occurrences within the Property. The By-Laws require that each Unit Owner maintain such coverages at the Unit Owner's expense. The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

(10) Management Fee: $16,250

Alayne Real Estate, Inc., having a principal office at 3004 Ave L, Brooklyn, NY 11210 will be the managing agent. Their fee for management services will be $16,250 for the first year of condominium operation and $15,000 annually thereafter. No janitorial services will be provided by Unit Owners. Managing Agent will be responsible for duties such as billing and collecting common charges, maintaining books and records, supervising janitorial services, managing service contracts for the building, ensuring compliance with all city regulations, ensuring regular testing and maintenance of building systems, managing building repairs, paying utility bills, purchasing supplies and contracting for services. See Note 7 regarding the superintendent services that will be provided to all Unit Owners.

(11) Legal Fees and Auditing Fees: $2,750

Based upon the estimate of Lesley Mozeson, located at 16 Sugar Hill Drive, Pawling, NY 12564, $1,750 has been budgeted for fees to be incurred in connection with the preparation of the financial statements for the Condominium's first year of Condominium operation and its Federal, New York State and New York City income tax returns. The financial statements will be certified by the accountants for the Condominium every year as long as the Sponsor is in control of the Board of Managers. The balance of the budgeted amount ($1,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreement.

(12) Administrative and Other Expenses: $1,000

This amount includes telephone expenses, city permits, license fees, inspection fees and filing fees, and miscellaneous expenses. It also includes fees for copying costs, postage and other administrative expenses.

(13) Reserve Fund $8,748

There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be adequate to cover all future capital expenditures for any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

(14) IN THE OPINION OF MD SQUARED PROPERTY GROUP, LLC, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING APRIL 1, 2023. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE SCHEDULE.

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

SCHEDULE B-1

ESTIMATED UTILITY EXPENSES FOR UNITS

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

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The Mohammad Family Trust
Attn: Haniph Mohammad
40-49 97th Street
Corona, NY 11368
Tel: (904)460-0027

Date: January 12, 2023

Document: Projection of Utility Cost for Building and Individual Units
Re: 40-47 97th Street, Queens, New York (Block: 1606 Lot: 49)

Dear Mr. Mohammad,

The following is a summary of the estimated annual electric, water, and sewer energy costs for the above referenced property.

Summary of Apartment Utility Cost:

The annual total apartment electric cost will be approximately	**$8,854**
The annual total apartment gas cost will be approximately	**$36,966**
The combined total annual apartment gas and electric will be approximately	**$45,821**

The table below indicates the cost for the electric and gas estimated usage within each apartment including, individual heating boiler, kitchen appliances, domestic hot water heater for kitchen and all bathrooms, power receptacle usage and lighting, and gas for the cooking range.

Unit	No of Bedroom	S.F.	Estimated Annual Electric Charge	Estimated Annual Gas Charge	Total Annual Cost	Total Monthly Cost
1A	1	565	$1,023.14	$2,366.89	$3,390.03	$282.50
2A	2	704	$548.61	$2,366.89	$2,915.50	$242.96
2B	1	635	$504.28	$2,366.89	$2,871.17	$239.26
2C	2	819	$622.49	$2,366.89	$2,989.38	$249.12
2D	1	566	$459.96	$2,366.89	$2,826.85	$235.57
3A	2	704	$548.61	$2,366.89	$2,915.50	$242.96
3B	1	635	$504.28	$2,366.89	$2,871.17	$239.26
3C	2	819	$622.49	$2,366.89	$2,989.38	$249.12
3D	1	566	$459.96	$2,366.89	$2,826.85	$235.57
4A	2	704	$548.61	$2,366.89	$2,915.50	$242.96
4B	1	635	$504.28	$2,366.89	$2,871.17	$239.26
4C	2	819	$622.49	$2,366.89	$2,989.38	$249.12
4D	1	566	$459.96	$2,366.89	$2,826.85	$235.57
5A	2	625	$497.86	$3,098.32	$3,596.18	$299.68
5B	2	1294	$927.63	$3,098.32	$4,025.95	$335.50

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Apartment 10-year Escalation Chart:

Year	Estimated Annual Electric Charge	Estimated Annual Gas Charge	Total Annual Cost	Total Monthly Cost
1	$8,854.65	$36,966.24	$45,820.89	$3,818.41
2	$9,120.29	$38,075.23	$47,195.52	$3,932.96
3	$9,393.90	$39,217.48	$48,611.38	$4,050.95
4	$9,675.72	$40,394.01	$50,069.72	$4,172.48
5	$9,965.99	$41,605.83	$51,571.82	$4,297.65
6	$10,264.97	$42,854.00	$53,118.97	$4,426.58
7	$10,572.92	$44,139.62	$54,712.54	$4,559.38
8	$10,890.10	$45,463.81	$56,353.92	$4,696.16
9	$11,216.81	$46,827.73	$58,044.53	$4,837.04
10	$11,553.31	$48,232.56	$59,785.87	$4,982.16

Note: escalation rate is estimated at 3% per year

Summary of Common Utility Cost:

The annual total common electric cost will be approximately	**$8,903**
The annual total common gas cost will be approximately	**$5,324**
The annual total common water and sewer cost will be approximately	**$12,739**
The combined total common water, sewer, gas, and electric is	**$26,966**

The Electric cost covers elevators, lighting in common areas, AC units in the lobbies, corridors, and elevator machine room, and pumps.

Unit	No of Bedroom	S.F.	% of Common Interest	Yearly Common Electric Charge	Yearly Common Gas Charge	Yearly Common Water and Sewer Charge	Total Common Charge	Monthly Common Charge
1A	1	565	5.30%	$472.05	$282.29	$675.44	$1,429.79	$119.15
2A	2	704	6.61%	$588.19	$351.74	$841.62	$1,781.54	$148.46
2B	1	635	5.96%	$530.54	$317.26	$759.13	$1,606.93	$133.91
2C	2	819	7.69%	$684.27	$409.19	$979.10	$2,072.56	$172.71
2D	1	566	5.31%	$472.89	$282.79	$676.64	$1,432.32	$119.36
3A	2	704	6.61%	$588.19	$351.74	$841.62	$1,781.54	$148.46
3B	1	635	5.96%	$530.54	$317.26	$759.13	$1,606.93	$133.91
3C	2	819	7.69%	$684.27	$409.19	$979.10	$2,072.56	$172.71
3D	1	566	5.31%	$472.89	$282.79	$676.64	$1,432.32	$119.36
4A	2	704	6.61%	$588.19	$351.74	$841.62	$1,781.54	$148.46
4B	1	635	5.96%	$530.54	$317.26	$759.13	$1,606.93	$133.91
4C	2	819	7.69%	$684.27	$409.19	$979.10	$2,072.56	$172.71

4D	1	566	5.31%	$472.89	$282.79	$676.64	$1,432.32	$119.36
5A	2	625	5.87%	$522.18	$312.27	$747.17	$1,581.62	$131.80
5B	2	1294	12.14%	$1,081.13	$646.51	$1,546.95	$3,274.59	$272.88

Assumptions:
Please note all energy usage data included in this report is estimated. Actual Consumption will vary based on occupant usage and maintenance of fixtures and equipment.

The electric utility rates are based on Con Edison Electric & Gas rates of **$0.2234/kWh** for electric and **$2.5775/therm** for gas.

The water utility rates are based on NY New York City/ New York State average cost of $10.33 per cubic ft (748 Gallons).

Sewer rates area based on local average cost of **$3.99** per 100 cubic ft (748 Gallons). Stormwater charges area not included.

Basis for Assumptions:
1. Annual lighting and power receptacle diversity is based on 4 watts per square foot, 25% demand factor, 8 hours per day, 365 days per year.

2. Each residential unit is heated with a hydronic heating boiler and baseboard radiator system. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The HVAC system provided shall maintain a minimum of 70 degree Fahrenheit in the residential units when outdoor air temperature is 0 degree Fahrenheit. Annual heating hours are estimated considering 90 days of 24 hour operation with a 75% demand factor.

Unit 1 A is provided with cooling. Cooling hours are estimated at 90% x 48 cooling days x 24 hours. Cooling load is calculated at 400 SF per ton.

3. Cooking is by gas. Domestic hot water heater is also gas-fired and located in the cellar mechanical room. Usage is calculated based on a 60% demand factor, 4 hours per day, 365 days per year.

4. The shared washer & dryer appliances are billed on a common residential meter and calculated based on an average of 2 loads week per unit at 1 hours of operation per load using a 22,500BTU/h dryer per load.

5. Energy rate structure for electricity use is based on NYSERDA Rate for Residential. Gas rate, as per NYSERDA Rate for Residential.

6. The estimated first year cost for Water and Sewer, as of January 1, 2023 to December 31, 2023, projected first year of condominium operation, using current rate as of March, 2022, is an estimated rate of $3.99 per hundred cubic feet of water and the average as listed below:

1-bedroom apartment (2 people) - 120 gal/day
2-bedroom apartment (3 people) - 180 gal/day

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

6. The estimated Electric cost, as of January 1, 2023 projected first year of condominium operation, using current rate as of March 2022, plus an inflation factor estimated at 4.7%, results in an estimated cost of $0.2234/KWH. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the electrical industry in New York City and State is extremely volatile due to various political and economic issues and the future electrical costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

Bare Cost	$ 0.1840
4.7% Increase (Est.)	$ 0.0086
Sub-total	$ 0.1926
16% Taxes	$ 0.0308
Total (Estimated)	$ 0.2234

7. The estimated first year Gas cost for the January 1, 2023 projected first year of operation, using current rate as of March 2022, plus an inflation factor estimated at 10%, results in as estimated rate of $2.5775/therm, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated increase. 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 below should allow for an accurate order of magnitude estimate.

Bare Cost	$ 2.0200
10% Increase (Est.)	$ 0.2020
Sub-total	$ 2.2220
16% Taxes	$ 0.3555
Total (Estimated)	$ 2.5775

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.

ESTIMATED UTILITIES FOR HOUSE LOADS (COMMON CHARGE)

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 (HCF) of water and sewer (approximately 748 gallons). There will be one water submeter per apartment. We estimate the water consumption will be as follows.

1 BR APT (2 People): Refer to Exhibit I.
120 gal per day x 365 days = 43,800 gal/yr or 3,650 gal/mo or 4.88 HCF/mo = $48.80/mo

2 BR APT (3 People):
180 gal per day x 365 days = 65,700 gal/yr or 5,475 gal/mo or 7.32 HCF/mo = $73.20/mo

Total house water & sewer usage: $11,126 per year or $ 927 per month
Based on current combined water and sewer rates of $10.33 per HCF
* These costs may vary based on occupancy and use.

Based on the inflation rate of 10% per year and sales tax of 4.5%, the total cost will be $11,126 x 114.5% = $12,739 after the first year.

ELECTRIC CHARGE

Lighting Cost

1 Common Area Lighting Cost (LED)
10,455 sq ft x 0.3 w/sq ft x 10 hrs/day x 365 days/year = 11,448 kwh/yr
11,448 kwh/yr x 0.22 $/kwh = $ 2,519 per year = $210 per month

2 Exterior Lighting Cost (LED)
15 fixt x 50 w/ea x 8 hrs/day x 365 days/year = 2,190 kwh/yr
2,190 kwh/yr x 0.22 $/kwh = $ 481 per year = $40 per month

3 Parking Lighting Cost (LED)
12 fixt x 50 w/ea x 8 hrs/day x 365 days/year = 1,752 kwh/yr
1,752 kwh/yr x 0.22 $/kwh = $ 385 per year = $32 per month

Total: $3,384 per year or $282 per month

Elevator:
1 x 25HP (18.5 kw) x 2 hrs x 30 days x 12 months = 13,320 kwh/yr
13,320 kwh/yr x 0.22 $/kwh= $ 2,930 per yr = $244 per month

HVAC for Elevator Machine Room:
0.43 kw x 8 hrs x 30 days x 7 months = 722 kwh/yr
722 kwh/yr x 0.22 $/kwh = $ 158.84 per year = $13 per month

Laundry:
2 kw x 8 hrs x 30 days x 12 months = 5,760 kwh/yr
5,760 kwh/yr x 0.22 $/kwh = $ 1,267 per year = $106 per month

MISC. - Sump Pump (elevator pit):
0.5 kw x 1 hrs x 30 days x 12 months = 180 kwh/yr
180 kwh/yr x 0.22 $/kwh = $ 40 per year = $3 per month

Total house electric usage: $7,776 per year or $648 per month
* These costs may vary based on occupancy and use

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Based on the inflation rate of 10% per year and sales tax of 4.5%, the total cost will be $7,776 x 114.5% = $8,903 after the first year.

GAS CHARGE

Laundry:

15 units x 2 loads per week x 52wks x 3 hour per load = 4,680 hours of use per year
22,500 BTU/h(per dryer) x hours = 105,300 MBTU/year
105,300 MBTU/yr = 1,053 therms/yr
1,053 therms/yr x 2.58$/therm = $2,717 per year = $226 per month

HWH:

25gallons per load x 15 units x 2 loads per week x 52 weeks= 39,000 gallons
Inlet water temp 54 DegF, Outlet water temp 110 DegF = 56 Deg F delta
39,000 gallon x 8.33 BTU/ gallon x 56 Degrees = 18, 192MBTU/year = 182 therms/yr
182 therms/yr x 2.58$/therm = $470 per year = $39 per month

Heating:

Annual common space heating hours estimated at 75% x 90 heating days x 24 hours
70 MBTU Boiler ON cycle 10 minutes x 3 times per hour = 35MBTU/hr
35MBTU/hr x 75% x 90 x 24 hours = 56, 700 MBTU/year = 567 therms/yr
567 therms/yr x 2.58$/therm = $1,463 per year = $122/month

Total house gas usage: $4,650 per year or $388 per month

* These costs may vary based on occupancy and use

Based on the inflation rate of 10% per year and sales tax of 4.5%, the total cost will be $4,650 x 114.5% = $5,324 after the first year.

Note:
All rates may increase in the future.
All rates do not include utility distribution costs, taxes, utility company maintenance costs etc.

Sincerely,



Ryusei Matsumoto, P.E.
Principal, HIDAMARI Engineering Services, P.C.

01/12/2023
Date

Enc:

1) Appendix A – Schedule B-1 Electric & Gas
2) Exhibit I – Sewer and Water Usage

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SCHEDULE B-1

UNIT #	BR	BATH	BD/BATH	Water Monthly	Water Annual
1A	1	1	1/1	$ 48.80	$ 585.60
2A	2	1	2/1	$ 73.20	$ 878.40
2B	1	1	1/1	$ 48.80	$ 585.60
2C	2	2	2/2	$ 73.20	$ 878.40
2D	1	1	1/1	$ 48.80	$ 585.60
3A	2	1	2/1	$ 73.20	$ 878.40
3B	1	1	1/1	$ 48.80	$ 585.60
3C	2	2	2/2	$ 73.20	$ 878.40
3D	1	1	1/1	$ 48.80	$ 585.60
4A	2	1	2/1	$ 73.20	$ 878.40
4B	1	1	1/1	$ 48.80	$ 585.60
4C	2	2	2/2	$ 73.20	$ 878.40
4D	1	1	1/1	$ 48.80	$ 585.60
5A	2	1	2/1	$ 73.20	$ 878.40
5B	2	2	2/2	$ 73.20	$ 878.40
TOTAL:	23	19	23/19	$ 927.20	$ 11,126.40

CHANGES IN PRICES AND UNITS

Changes in the Condominium

Purchase prices for all Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. Neither the Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit (including, but not limited to, punchlist items) or the revision of floor plans and the allocation and payment of costs therefor; and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punchlist item. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit,

and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Sponsor remains obligated to build the Condominium in accordance with the plans and specifications identified in the Offering Plan and the aforementioned provision is subject to the requirements of applicable law and the representations set forth in this Offering Plan.

Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Unit Plans, a Purchaser will not be excused from purchasing its Unit and will not have any claim against Sponsor as a result of any immaterial change. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined.

INTERIM LEASES

Sponsor and the owner of any Unsold Unit reserves the right with respect to any Unsold Unit under contract, prior to the date of closing thereto, to rent or lease such contracted for Unsold Unit on an interim basis only to the Purchaser in contract, for such rent and term and on

such other conditions as may be agreed to between Sponsor or such owner and a Purchaser in contract. Sponsor may only rent units after Consummation of the Plan and will not rent any withheld units prior to consummation of the Plan. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit.

Prior to the First Closing the entire building will be insured by the Sponsor. After the First Closing, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Boards of Managers"). Purchasers who rent or lease such contracted for Unsold Unit on an interim basis shall be responsible for obtaining renter's insurance for their Unit at such Purchaser's sole cost and expense. A person who takes possession prior to the first closing assumes the risk of losses not covered by insurance.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser shall have thirty (30) days within which to cure such default before forfeiture of the deposit may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his/her Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any

Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment. If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

The Condominium shall be operated as a smoke-free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in the Condominium Premises, including within all Units, terraces and balconies, and in all common areas of the Building. Outside of the Building, smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant terrace or balcony. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control, except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of Paley Group, P.C. All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. Sponsor is not required or obligated to perform any special or custom work, upgrades or extras in Units (collectively, "Specialty Work") whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account including the cost of removing the Specialty Work, if Sponsor requires. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work. Each Purchaser should consult his or her own counsel as to the consequences of this provision.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount solely determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does

not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work actually expended and requested by Purchaser. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. The obligations of a Purchaser under a Purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date; and (c) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Unit, Purchaser shall not list the Unit for resale or rent with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent

The Sponsor anticipates that the first closing of a Unit will occur by April 1, 2023. Purchasers will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2023, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers 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 before December 31, 2023, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT.

In the event that the project commencement date of operation of the Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment and payments for Special Work, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to a Purchaser to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. Sponsor shall provide Purchaser with notice of such election

within thirty (30) days following the date of the occurrence of the casualty or risk of loss. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. With respect to the assignment of a Purchase Agreement, Sponsor, its principal managers, members, agents, designees, employees and affiliates shall not discriminate against any person on the basis of race, creed, color, national original, sex, age, disability, marital status or other grounds prohibited by law.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Paragraph 43 of the Purchase Agreement, which must be executed by Paley Group, P.C. as escrow agent (the "Escrow Agent"), with an office located at 801 Second Avenue, Suite 2100, New York, New York 10017 and whose telephone number is (212) 603-9899. The attorneys who are signatories on this account authorized to withdraw funds are: Marc Paley, Esq. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Funds must be placed in a bank doing business in the State of New York which account(s) is/are insured by the Federal Deposit Insurance Corporation ("FDIC").

Escrow Agent has established a master escrow account at Signature Bank at its branch located at 261 Madison Avenue, New York, New York 10016, entitled Paley Group, P.C.

Attorney Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Signature Bank is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposit's in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Signature Bank in the name in which the Down Payment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the Down Payment thereof by Escrow Agent shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately 0.2%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the

Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Paley Group, P.C., as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

Release of Funds

All Down Payments, except for advances made for upgrades, extras or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

(c) by a final non-appealable order or judgment of a court of competent jurisdiction;

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

The Sponsor shall not object to the release of the Down Payment to:

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

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

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

Waiver Void

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to Floor Plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. Each Purchaser should consult his or her own counsel as to the consequences of this provision.

Set forth in Exhibit 1 of Part II of the Plan is a copy of the form of Purchase Agreement which incorporates the escrow terms described herein.

EFFECTIVE DATE

Sponsor will determine the number of contracted-for units required to declare the Offering Plan effective based upon the total number of anticipated units in the condominium rather than the number of units Sponsor initially offers. Sponsor's offer to sell the units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least 15% of the units offered under the plan. (3 units). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent of the units offered for sale (12 units). Units of a primarily ancillary nature, such as parking spaces, may not be counted towards effectiveness.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any purchaser who is Sponsor, the Selling Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan may be declared effective by (a) personal service of written notice to all purchasers or by commencement of service by mail in the manner required by 13 NYCRR 20.1 (d) stating that the plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the plan was declared effective on a specified date, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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 recorded.

After the Plan is declared effective, it may not be abandoned by Sponsor for any other reason than: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering amount; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the total offering amount; or (3) a taking of any material portion of the Property in condemnation proceedings or by eminent domain. The stated dollar amount relied upon as a basis for abandonment after effectiveness excludes attorney's fees or any such title defects or determinations of any authority or regulatory

association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

The Plan may be abandoned by Sponsor, at its option, before it is declared effective. Sponsor shall promptly file an amendment together with form RS-3 as required by 13NYCRR section 20.1(1)(2). In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments including any deposits for upgrades, extras, or custom work, together with interest earned thereon, if any, will be returned to Purchasers within ten (10) days following such withdrawal or abandonment. Upon the return of the Down Payments including any deposits for upgrades, extras, or custom work, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Paley Group P.C, 801 Second Avenue, Suite 2100, New York, N.Y. 10017 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. The plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. a temporary or permanent certificate of occupancy for the Unit is in effect;

c. prior to the first conveyance of title to a Unit, the recording or filing in Kings County, of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

d. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements; if the Sponsor's mortgage is assigned to the Purchaser's mortgagee, such severance and assignment of the mortgage would not result in any additional risk or cost to the Purchaser. Any severance or assignment transaction will be initiated only after financing has been procured by the Purchaser; and should this transaction fail to take place and result in the loss of Purchaser's financing commitment, then Purchaser will be entitled to an opportunity to obtain new financing, if Purchaser so elects.

e. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing; Sponsor shall convey title to each unit and its appurtenant interest in the common elements at closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed.

f. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances which are itemized as follows (The following are the Permitted

Encumbrances as of the date of the initial submission of the Plan subject to change in accordance with updates to the title report):

1. State of facts shown on survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the Queens County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement 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, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a 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 Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

g. the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed (title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable) except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to ninety (90) days within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan (a form of Inspection Statement has been included in Part II of the Plan as Exhibit A), provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan and without an inspection statement. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and neither Sponsor, Selling Agent nor any of their contractors,

subcontractors, principals, managers or members shall have any obligation to perform such work. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor, its principals, managers, members, agents, designees, employees or affiliates or the Selling Agent, its principals, managers, members, agents, designees, employees or affiliates be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, cracks in any grouting, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in or sloping of any floor levels or gapping beyond normal construction tolerances as determined by Sponsor's architect, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, including door bucks not flush with door, (xiii) repair of chips, scratches, dents, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, stone floors, walls, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets, all glass, stainless steel and metal surfaces and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, stone or tile used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, composite or glass, but Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace such stone, formica or porcelain surfaces. Sponsor's agreement to perform any punchlist work shall not expand its liability under this Plan. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or

leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The Sponsor, its affiliates and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees or affiliates with a release confirming that Sponsor, its affiliates and contractors, subcontractors, agents and employees has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes, however, Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Condominium Board. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the Sponsor or the owner of the property is included in the conveyance unless specifically excepted in the Offering Plan.

If applicable, prior to Closing, the Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due) and will at Closing, pay all Real Property Transfer Gains Tax and all other transfer taxes due and comply with the requirements of the New York State Department of Taxation and Finance.

STATUS OF TITLE AT CLOSING

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on a survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement 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, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a 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 Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property

and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential purposes.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit;

or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

CLOSING COSTS AND ADJUSTMENTS

In addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Units. The insurance rates and City Register fees for recording documents are uniform and will be the same regardless of the Title Company used by Purchaser. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months Common Charges then applicable to each Unit being purchased equal to their pro-rata share of $18,476

(c) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. Purchasers are free to use a title company of their choice without any penalty. The premium insurance rate or fees for recording documents are uniform and will be the same regardless of the title company used. **Ventura Title Group LLC, a division of Title Issues Agency LLC, having an address at 1195 Airport Road, Suite 14, Lakewood, New Jersey 08701, telephone: (718) 677-0600** e-mail address info@titleissues.com ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below.

As of the date of this plan the premiums for fee title insurance is $382 for the first $35,000 of fee insurance plus $6.34 for each $1,000 of additional fee insurance up to $50,000. For additional rates for purchase prices up to $1,000,000, please refer to the schedule below.

FEE AMOUNT	PREMIUM		
$ 50,001.00	+ $5.16	per thousand up to	$ 100,000.00
$100,001.00	+ $4.14	per thousand up to	$ 500,000.00
$500,001.00	+ $3.78	per thousand up to	$1,000,000.00

(d) The fees charged by the City Register's office for recording a Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the $125 filing fee for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title company establishes its own additional service fees and service surcharges in this regard, that are payable by Purchaser;

(e) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a

Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax") is calculated as follows:

Consideration Amount	NYS Transfer Tax Rate
Under $2 Million	0.4%
$2 Million- $3 Million	0.4%

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $600,000.00

(1)	$600,000.00 x 1.425%	= $	8,550.00
(2)	$600,000.00 x .4%	= $	2,400.00
(3)	$600,000.00 + $10,950	= $	610,950.00 ("Adjusted Purchase Price")
(4)	$610,950.00 x 1.425%	= $	8,706.00
(5)	$610,950.00 x .4% (rounded up to nearest $500)	= $	2,443.80

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(g) If the purchase price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the

"Mansion Tax", currently one (1%) percent of the purchase price. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**	**Total Percentage**
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser including fees and expenses charged by the Purchaser's attorney and/or the professionals. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Paley Group, P.C., in connection with the closing of title to Purchaser's Unit: (i) the sum of

$2,750.00 for Sponsor's legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Paley Group, P.C. or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, and (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. Purchaser shall also pay a $250 ACRIS fee to the Sponsor for preparing the ACRIS documents.

(i) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a hypothetical apartment with a purchase price of $600,000 and a mortgage of $480,000 (80% financing). Tax, insurance and recording rates are subject to change.

Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit)	$ 8,610.00

Recording costs for Unit Deed, Power of Attorney and Mortgage	$500.00
New York City Real Property Transfer Tax	$8,706.00
New York State Transfer Taxes (deed stamps)	$2,443.80
RPT File Fee	$ 125.00
Working Capital Contribution	$1,372.54
Fee Title Insurance Mortgage Title Insurance	$ 2,354.00 $ 581.00
Sponsor's Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a loan, Purchaser has not incurred any additional fees as set forth above)	$ 3,350.00
TOTAL:	**$ 28,042.34**

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the prospective Purchaser consult with his or her lender and title company with respect to the nature and amounts of all Closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto. Purchasers are free to use a title company of their choosing without incurring a penalty.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date and may be higher or lower than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any,

covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and Consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of Equal or Better Quality to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that 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.

(b) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit. Sponsor will maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent Certificate of Occupancy. Notwithstanding the foregoing, Sponsor is required to complete all work as required in accordance with the Offering Plan.

(c) Sponsor shall not be obligated to correct, repair, or replace any imperfections or flaws that are immaterial in nature relating to construction of the Units, the Common Elements, and the Limited Common Elements, or in the installation or operation of any appliances, fixtures,

or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Units or any of the Common Elements. Sponsor is not making any representation regarding the warranties of the appliances other than delivering any warranties it may have received and are still in its possession. 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, 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.

(d) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(e) Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(f) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(g) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(h) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(i) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(j) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Condominium Board") the cost of which insurance has been reflected in the Projected Budget

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

(k) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(l) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(m) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of twenty (20%) percent of the Units in the Condominium, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(n) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(o) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time Purchaser shall assume the risk of losses not covered by existing insurance coverage), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to ninety (90) days within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder,

together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(p) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

(q) Section 131.15 of the New York City Health Code requires owners of condominium units in which children 10 year of age or younger reside, to install approved window guards on all unit windows. Each Unit Owner will be responsible for ensuring that his or her Unit is in compliance with Section 131.15 of the New York City Health Code.

Sponsor currently intends to sell all of the Units offered in Schedule A of the Plan in good faith and in a reasonably timely matter, except Unit 5B which is currently occupied by the principal of the Sponsor and is not for sale. However, Sponsor and the owners of any Unsold Units have retained the unconditional right to rent or lease any of the Unsold Units prior to closing the sale thereof to the Purchaser or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Units for any lawful purpose.

Sponsor will endeavor in good faith to sell all of the Units (except Unit 5B) under the terms of the Plan in a reasonably timely manner rather than renting such units after the plan has been consummated. In light of the fact that the Sponsor has retained the unconditional right to rent, instead of sell all of the Units, after plan consummation, this plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor. As provided in the Special Risk section, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Plan. Except where otherwise prohibited by Law, certain Units may be occupied under short-term leases. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is retaining the unconditional right to rent rather than sell Units, there is no commitment to sell more units that the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and

management of the Condominium. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for unit upgrades shall promptly be refunded. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

This Offering Plan sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements and applicable law or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor shall have no obligation to any Purchaser of a Unit other than the purchasers to whom Sponsor sold Units.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements shall be enforceable by the Condominium Board on behalf of Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

There are no warranties offered for the construction of the Units and the Common Elements. Notwithstanding anything stated above, Sponsor has an absolute duty to construct the Premises in accordance with the Plans and Specifications and applicable law.

Leasing and Use of Unsold Units

Sponsor will at all times offer at least 15% of the total number of anticipated units to the public prior to effectiveness. Sponsor, has also reserved the unconditional right to rent Units after consummation of the Plan. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

In addition to the right to rent set forth above, Sponsor and its designee also reserve the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of

the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board until the earlier to occur of (i) the Sponsor and its designees as Holders of Unsold Units own less than twenty five (25%) percent of the aggregate common interest of all Units or (ii) five (5) years after the First Closing (the "Sponsor Control Period"). Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Sponsor Control Period. During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by the Board. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

The By-Laws contain a provision that after the end of the initial Sponsor Control Period, a majority of the Condominium Board of Managers must be Unit Owners who are owner-occupants or members of an owner-occupant's household and are unrelated to Sponsor; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing. After the Sponsor Control Period, a board member, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members.

Whether or not Sponsor continues to control the Board, the Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual

Meeting") on the earlier of: (a) the second anniversary of the First Closing and (b) thirty (30) days following the transfer of 75% in Common Interest of all Unit Owners in the Building.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control.

In addition, for so long as Sponsor owns at least one (1) unit, Sponsor shall have the right to designate at least one member of the Condominium Board.

Until Sponsor or its designee has conveyed title to at least 75% of the common interest of all Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer of the Condominium.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is the earlier of: (a) the second anniversary of the First Closing and (b) thirty (30) days following the transfer of 75% in Common Interest of all Unit Owners in the Building, the Condominium Board will call for the First Annual Meeting of Unit Owners. At the First Annual Meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of three (3) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Condominium or (ii) relate to or affect the Common Elements, shall be made by the Condominium Board. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members, a member of the Board appointed by Sponsor.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, a new Board shall be elected and/or designated consisting of three (3) persons, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By -Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all

Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Haniph Mohammed (principal of Sponsor), Camille Bastion (daughter of the principal of the Sponsor) and Marc Paley, Esq. (Sponsor's attorney) who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The Bylaws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members, including a board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board

membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under Directors and Officers liability bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B.

Generally, subject to certain exceptions concerning, among other things, Sponsor or the provision regarding the leasing of the Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

Any provisions that provide Sponsor control of the enforcement of Sponsor's obligations are not enforceable. Further, in the event that there are non-Sponsor members of the Board, and there is a vote on whether to sue Sponsor in connection with Sponsor's obligations or otherwise, the current state of the law is that Sponsor representatives to the Board may not lawfully vote on the issue.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her 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 Article 8 of 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, 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 (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) 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 (60) 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. The Board may use funds in any of the Condominium's reserves towards the purchase and maintenance of the Unit or may impose a special assessment on all Unit Owners to cover such costs. 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. The Condominium Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board of Managers on behalf of the Unit Owners. Any Unit owned or leased by the Board of Managers shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited in the name of the Board of Managers (or in the name of the managing agent, if any, appointed by the Board of Managers) in such depositories as may from time to time be designated by such Board and held on behalf of the Condominium.

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

All leases shall be consistent with the By-Laws and subject to state and law. All leases 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 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.

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, adult child or grandchild, parent, grandparent or adult sibling, may convey his Unit by gift, may devise his 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 his 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 restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee or any Holder of Unsold Units 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 for any period whatsoever 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, such Unit Owner's undivided interest in (a) the Common Elements and Limited 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 Condominium Board or Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

Use of Units

Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Condominium Board in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Condominium Board. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

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.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

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.

Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. 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 more than two (2) pets, which do not exceed 75 pounds per pet, may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners from all claims and expenses resulting from acts of such pet; and (b) abide by any and

all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her 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 provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

In accordance with New York City Local Law 147, the Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens shall be prohibited in the Condominium Premises, including within all Units, on Terraces and Balconies and in all common areas of the Building. Outside of the Building, smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant Terrace or Balcony. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

Mortgage of Units by Unit Owners

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

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", 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 Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Limited Common Elements. 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.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board.

At least annually (a) the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners. 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.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued 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 shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a Common Expense, (c) in or to the Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Balcony or Terrace shall be made by the Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Balcony or Terrace (including any leaks

which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit having access to a Balcony or Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Unit Owner to remove plantings and other installations on such Unit Owner's Balcony or Terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the balcony or terrace. Any planting or other installations to be placed on a Balcony or Terrace shall be subject to New York City and the Department of Buildings weight restrictions.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Condominium windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to give the Building a uniform exterior appearance.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or

repair in or to the Common Elements without the prior written approval of the Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering any addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy is obtained, the Condominium shall not consent to the filing of an application for a permit for any addition, alteration or improvement by any Unit Owner (except for the Sponsor for which no consent is required). The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, 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 any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged as a Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine covering the Board, each Board member, and each officer and employee of the Condominium, and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit; (b) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (c) rent insurance in an amount equal Common Charges for one year; (d) worker's compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) plate glass insurance to the extent, if any, determined by the Condominium Board; (g) water damage insurance to the extent, if any, determined by the Condominium Board; (h) fidelity insurance covering all Boards and all officers, directors and employees of the Condominium, (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or

property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Condominium Board, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Boards of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit

Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any. Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation

to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. At this time, there are no tax certiorari proceedings pending.

Mechanics' Liens

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

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Unit. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan entitled "Closing Costs and Adjustments."

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. The estimate of aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation is $129,109, based on an opinion prepared by Metropolitan Real Exemptions, Inc., 118 Middleton Street, Brooklyn, New York, 11206 dated June 1, 2022 which assumes (a) a projected actual assessed valuation attributable to the property of $1,055,241 for the period January 1, 2023 – December 31, 2023 and (b) a projected tax rate of 12.235% per $100 of assessed valuation for the tax period. Since construction has already been completed, the Sponsor has included projected real estate taxes based on its post-completion valuation. The taxes during the second year of operation, and subsequent years may be higher than the taxes during the first year of operation. The opinion prepared by Metropolitan Realty Exemptions, Inc. included in the Plan sets forth the projection for real estate taxes in the first year of operation.

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Metropolitan Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals, managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Paley Group, P.C. and Metropolitan Realty Exemptions, Inc. as set for in Part I of the Plan for further discussion regarding real estate taxes for the Property. There are no tax certiorari proceedings pending.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

TAXES -- DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Paley Group, P.C., counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

PALEY GROUP, P.C. IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

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

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct the real estate taxes assessed and paid on his or her interest in the property. Accordingly, an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local real property taxes (for taxable years beginning after December 31, 2017, and before January 1, 2026), assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on the deductibility of real estate taxes.

It is the opinion of Paley Group, P.C. that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code of 1986, as amended, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowner's association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, Paley Group, P.C., as counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties. 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 Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Paley Group, P.C., the Selling Agent, or any other person connected with this offering be liable if there are changes in the facts on which counsel relied in issuing such opinion or if there any 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 Owner not to be entitled to such income tax deductions (or real estate tax benefits or the level or duration of such benefits).

TAX OPINION OF PALEY GROUP, P.C.

Paley Group, P.C.
ATTORNEYS AT LAW

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March 1, 2023

40-47 97th Street LLC
40-47 97th Street, Apt. 5B
Flushing, NY 11368

Re: Condominium Offering Plan, The Daffodil Condominium
40-47 97th Street, Flushing, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property.

Assumptions

In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium will be as estimated for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, it is our opinion that an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local taxes, including income and real property taxes, as set forth in Section 164 of the Code (for taxable years beginning after December 31, 2017, and before January 1, 2026), and (ii) an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness that is incurred in acquiring a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, (This limitation was added to the Code by the Tax Cuts and Jobs Act of 2017. In July 2018, several states, including New York, filed a lawsuit

in the Southern District of New York against the Federal government alleging, among other things, that this limitation is an unconstitutional restriction of the sovereign tax authority of the States. We express no opinion as to the merits of this lawsuit or its possible outcome) the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Accordingly, it is our opinion that an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid (assuming a cash basis taxpayer) by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult with their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

New York State and City Income Tax

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

Exemption

With respect to the real property taxes payable by a Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that, if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, at least eighty-five (85%) percent of the total square footage of all Units will be used by individuals for residential purposes. Accordingly, the Condominium can qualify as a homeowners association.

Alternatives to Section 528 of the Code

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing

requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowner's association.

Purchasers should be advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in Plan addressing taxes without first consulting a tax expert.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Paley Group, P.C., the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

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

Very truly yours,

PALEY GROUP, P.C.
By: _____

MICHAEL MINTZ
CEO & FOUNDER

7 PENN PLAZA, STE 601
NEW YORK, NY 10001

MICHAEL@MD2PG.COM
212.518.2690 x 100

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

July 27th, 2022

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: Condominium Offering Plan
4047 97th STREET CONDOMINIUM
40-47 97th Street
Flushing, New York 11368

To whom it may concern:

The undersigned, MD Squared Property Group, LLC (MD2) is a licensed real estate brokerage/management firm in the State of New York. MD2 has been engaged in the management of over 100 condominium, cooperative and residential rental properties over the course of the last six years. Prior to forming MD2 in 2014, the founders had worked in the management of condominium, cooperative and residential rental properties for over 18 years combined. The undersigned has no beneficial interest in Sponsor or the profitability of the subject Property. MD2 is not the selling agent for the Property.

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

The common interest among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

Very Truly Yours,

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 July 27th, 2022.

MD Squared Property Group, LLC

By: Michael Mintz
Name: Michael Mintz
Title: Founder and CEO

REAL ESTATE TAX OPINION OF METROPOLITAN REALTY EXEMPTIONS, INC.

METROPOLITAN
Realty Exemptions

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June 1, 2022

Mohammad Family Trust
40-49 97 Street
Corona, NY 11368

RE: 40-47 97 Street
Queens, NY
Block & Lot: 1606 - 49

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 40-47 97 Street, Queens, NY

Project Details: Fifteen (15) Residential Condominium Units and Seven (7) Parking Spaces

To Whom It May Concern,

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities regarding the above captioned real property according to our experiences.

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 40-47 97 Street, Queens, NY, and is known as Block: 1606, Lot 49 with the New York City Department of Finance ("DOF").

2. The proposed is to construct a new building with fifteen (15) residential condominium units and seven (7) parking spaces.

3. The building will consist of around 17,180 above-grade gross square feet.

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

5. Based on assessment guidelines, the DOF Surveyor's Office shall class the units as a tax class 2 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 regarding 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 rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2021/22 tax rates are 10.755% for tax class 4 and 12.235% for tax class 2.

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) comparable residential projects in Brooklyn (specifically, in the neighborhood) which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

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 status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

We believe there will be a substantial increase in value for 2023/24 as a result of the new construction, and that such increase will be placed on the assessment roll immediately. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

METROPOLITAN Realty Exemptions, Inc.

Post-Completion 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 $1,055,241.**

Assuming the 2021/22 tax rate of 12.235% for tax class 2 (i.e., $12.235 per $100 of AV), the Projected Tax Liability will be approximately **$129,109.**

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.

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

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

Sincerely yours,

Martin Joseph

Martin Joseph
Metropolitan Realty Exemptions, Inc.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of its Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees;

(10) service contracts; and

(11) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note without interest, to be executed by the

Condominium Board and delivered to the Sponsor at the first Closing to be repaid on the first anniversary of the first Closing.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges. The Board, whether or not controlled by the Sponsor assumes a fiduciary duty to act in the best interests of the Condominium and its Unit Owners.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

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 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 each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital 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 Working Capital Fund.

RESERVE FUND

There is a provision in the budget for a Reserve Fund, in the approximate amount of 10% of the annual budget set forth in Schedule B. The Reserve Fund may only be used for capital expenditures. No representation is made that the Reserve Fund will be, or is intended to be, adequate to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund or the Reserve Fund for the purpose of reducing the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

The Condominium Board will enter into a management agreement with Alayne Real Estate Inc. having an address at 3004 Ave. L, Brooklyn, New York 11210, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The Management Agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the Condominium Board on a month to month basis. The Management Agreement further provides for termination by either party upon thirty (30) days prior written notice.

The Managing Agent will receive an annual fee of $15,000 ($16,250 for the first year) payable in equal monthly installments. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall charge fees to be paid by Unit Owners. In addition, refundable fees for move-ins may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damages the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Queens.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $5,000.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board; provided, however that any contract having a term longer than five (5) years or for an amount in excess of $5,000.00 must be authorized by the Condominium Board;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent will maintain at its own expense, fidelity insurance, with limits of not less than $50,000, during the term of the Management Agreement. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor is 40-47 97th Street LLC, a New York limited liability company, formed on May 19, 2022, with an address of 40-47 97th Street, Unit 5B, Flushing, NY 11368. The New York State Secretary of State has been designated to receive service of process for Sponsor.

Haniph Mohammed is a "principal" of the Sponsor, as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-residential Condominiums.

Haniph Mohammed is the only principal of the Sponsor who owns a ten (10%) percent or more equity interest in the Sponsor and there have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior bankruptcies, convictions, injunctions and judgments against the Sponsor or any principals.

There are no prior offerings for Sponsor, Sponsor's principals and any affiliates of Sponsor or Sponsor's principals. There have not been any prior bankruptcies, convictions, injunctions and judgment against the Sponsor, any principals of 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 fifteen (15) years prior to submission of the proposed Offering Plan.

There are no cooperative, condominium or homeowners association, other than the subject property, where the Sponsor, general partner or principals of the Sponsor, or the holder of unsold shares, owns 10% percent or more of the unsold shares or units as an individual, general partner or principal, and the Sponsor, general partner, principal or holder of unsold shares is current in its financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Selling Agent

Brown Harris Stevens Development Marketing having a business office at 451 West Broadway, New York, New York 10012 is the Selling Agent retained by Sponsor in connection with the offering of the Units. The Seller Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area and is a licensed real estate broker in the State of New York.

Brown Harris Stevens Development Marketing have been engaged in the sale of condominium apartments in New York City for over 40 years.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any

principals of its Selling Agent that may be material to this Plan or to an offering of securities generally that occurred within fifteen (15) years prior to the submission of this Plan. Brown Harris Stevens Development Marketing has no financial relationship, past or present, to the Sponsor.

Neither Selling Agents, Sponsor nor any of Sponsor's principals, its architect/engineer will provide services to the Condominium subsequent to the commencement of condominium operations.

There have been no prior felony convictions of Selling Agents or any principals of Selling Agents and no prior convictions, injunctions and judgments against Selling Agents, or any principals of Selling Agents that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

Alayne Real Estate Inc. having an address at 3004 Ave. L, Brooklyn, New York 11210 will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years and currently manages several cooperative and/or condominium buildings.

There have been no prior felony convictions of Selling Agents or any principals of Selling Agents and no prior convictions, injunctions and judgments against Selling Agents, or any principals of Selling Agents that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

A list of the properties which have been managed by the Managing Agent include:

JP Galaxy Condominium
503 50th Avenue
Long Island City, NY 11101

Greystone Condominium
525 47th Road
Long Island City, NY 11101

Ionian Condominium
32-86 41st Street
Astoria, NY 11102

42-15 81st Street Condominium
42-15 81st Street
Elmhurst, NY 11373

Attorneys for Sponsor

Sponsor has retained the law firm of Paley Group, P.C., having an office at 801 Second Avenue, Suite 2100, New York, New York 10017 to represent it in connection with the Plan. Marc Paley, Esq. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units. Paley Group, P.C. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect for the Building is Truthful Design having an address at 3 Grace Avenue, Suite 156, Great Neck, NY 11021. Architect, Zhong Ren, has 25 years of experience in building design, interior design and construction administration. His works include many newly constructed residential buildings and renovations to existing residential buildings throughout the New York City metro area.

Truthful Design, having an office at 3 Grace Avenue, Suite 156, Great Neck, NY 11021 is the engineering firm who prepared the Description of Property and Improvements set forth in Part II of the Plan. Architect, Zhong Ren, has 25 years of experience in building design, interior design, and construction administration. His works include many newly constructed residential buildings and renovations to existing residential buildings throughout the New York City metro area.

A & T Engineering P.C., having an office at 164-09 Northern Boulevard, 2nd Floor, Queens, NY 11358 is the structural engineer for the Building. The firm was founded in 1990 and have been providing professional consulting services to clients throughout the New York metropolitan area in the areas of architectural design and façade inspections.

Hidamari Engineering Services PC having an address at 61-43 186th Street, Fresh Meadow, NY 11365 is the mechanical engineer for the Building. Mr. Ryusei Matsumoto is a professional engineer with 23 years of experience in mechanical design, electrical-mechanical system integration, manufacturing and construction administration. He has worked on buildings throughout the New York City metro area.

Tan Development, LLC having an address at 23 Monterey Drive, Manhasset Hills, NY 11040 is the construction company responsible for the construction of the Building. They are an interior construction contractor with many years of experience.

Sponsor's Condominium Expert

MD Squared Property Group, LLC, a New York limited liability company having an address at 7 Penn Plaza, Suite 601, New York, NY 10001 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation" in consultation with Sponsor, provided its opinion on the adequacy of the Budget and provided its opinion regarding Sponsor's compliance with Section 339-i of the Real Property Law.

REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not omit any material fact or contain any untrue statement of any material fact. Sponsor states that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

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

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

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

DAFFODIL CONDOMINIUM

40-47 97th STREET

FLUSHING, NEW YORK 11368

EXHIBIT "1"

PURCHASE AGREEMENT FOR UNIT

PURCHASE AGREEMENT

40-47 97TH STREET LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

DAFFODIL CONDOMINIUM
40-47 97TH STREET
FLUSHING, NEW YORK 11368

UNIT NUMBER(S)_____

PURCHASE AGREEMENT

DAFFODIL CONDOMINIUM
40-47 97TH STREET
FLUSHING, NEW YORK 11368

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 2023, between 40-47 97th Street LLC, a New York limited liability company, having an office 40-47 97th Street, #5B, Flushing, NY 11368 ("Sponsor"), and _____having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the DAFFODIL CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ____ ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

$_____ [an amount that is at least 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

$_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Paley Group, P.C., Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***40-47 97TH STREET LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. 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, its designees, representative or Selling Agent as to the availability or cost of such financing. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit

is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit and its appurtenant interest in the common elements, free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed unit deed. Any encumbrance or lien to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Ventura Title Group LLC having an address at 1195 Airport Road, Suite 14, Lakewood, NJ 08701; Tel: (718) 677-0600 x103; email address chanie@venturatitlegroup.com; (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at its regular rates without additional premium.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to Closing,

then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to all Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Article 8 shall survive the Closing.

9 CLOSING ADJUSTMENTS.

Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight, of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

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

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

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

10 MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee (2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11 CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to two (2) month's Common Charges;

(v) Recording fees for the partial release documents of Sponsor's lender; and

12 DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a (3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13 BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14 AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees

that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15 DEFAULT BY PURCHASER.

The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Down Payment (or any portion thereof)or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the Power of Attorney or the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's failure to pay any closing costs set forth in this Agreement or Plan, on the Closing Date designated by Sponsor; or

The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and

neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs; (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% (or such lower rate per day which is the highest legal rate) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date; and (c) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WICH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNIY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16 WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17 SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall,

within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18 FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19 ACCEPTANCE OF CONDITION OF PROPERTY.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Purchaser agrees to accept the Inspection Statement, wherein Sponsor shall make commercially reasonable efforts to complete all unfinished items within a reasonable time from the date of Closing, subject to weather and other circumstances. Items listed on the Inspection Statement shall not constitute an objection to Closing. Purchaser shall allow Sponsor, its agents, servants and/or employees the right to enter the Unit and Purchaser shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Sponsor is required to make any repair or complete any time of work after Closing, the limit of Sponsor's

liability therefor shall be to make said repair(s) and/or to complete such item(s). This Section shall survive Closing and delivery of the deed.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. Sponsor is also required to complete all work as required in accordance with the Offering Plan.

20 DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21 SPECIALTY WORK ORDERED BY PURCHASER. Builder upgrades, extras, and/or custom or specialty work (collectively "Specialty Work"), if any of same are offered by Sponsor, shall be paid in full by Purchaser upon selection thereof, but in no event later than fifteen (15) days after Purchaser's selection of such Specialty Work. Purchaser's selection of Specialty Work, if any of same are offered by Sponsor, shall be made in writing at Sponsor's office or the sales office within ten (10) days after notification to Purchaser that such Specialty Work must be ordered prior to commencement of construction and must not delay construction. If, for any reason, Purchaser fails: (a) to select any offered Specialty Work within ten (10) days after notification that same are available; or (b) to make payment in full for any Specialty Work selected by Purchaser as required herein, Sponsor shall have no obligation whatsoever to install Purchaser's desired Specialty Work. No claim or objection to Closing shall be made by Purchaser on account of Sponsor's failure to install any Specialty Work.

Purchaser's failure to make any payments in accordance with the payment schedule of Sponsor, Sponsor's contractors or sub-contractors (as applicable) shall constitute an Event of Default in accordance with Section 15 of this Agreement.

As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Specialty Work which have been: (i) installed Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to a refund of all funds paid to Sponsor for such Specialty Work.

The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel this Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work.

22 NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

23 PROHIBITION AGAINST ADVERTISING. Prior to the closing of title to a Unit, Purchaser shall not to list the Unit for resale or rent with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. If any Purchaser or Unit Owner engages in any of the foregoing activities, it shall be considered an Event of Default under the terms of this Agreement, thereby entitling Sponsor to any remedies under the terms of this Agreement. The provisions of this Section shall survive the closing of title to the Unit or earlier termination of this Agreement.

24 BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made

against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

25 AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

26 BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27 NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Marc Paley, Esq., Paley Group, P.C., 801 Second Avenue, Suite 2100, New York, NY 10017 in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or 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. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

28 JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

29 PERFORMANCE BY AND LIABILITY OF SPONSOR

Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law Section 352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

30 FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31 COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor 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 Purchaser's obligations hereunder provided Sponsor is deemed the prevailing party in any such dispute.

32 SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

33 STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

34 GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

35 WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

36 ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

37 CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

38 CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way, define, limit or describe the scope of this Agreement or the intent of any provision hereof

39 RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

40 SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41 NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42 AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

43 ESCROW FUND REGULATIONS.

43.1 The law firm of Paley Group, P.C., with an address at 801 Second Avenue, Suite 2100, New York, New York 10017, telephone number (212) 603-9899, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Marc Paley, Esq. to serve as the signatory. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

43.3 The Escrow Agent has established the escrow account at Signature Bank, N.A., located at 261 Madison Avenue, New York, New York 10016 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Paley Group, P.C. Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

43.4 All Deposits received from Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments], and shall be made payable to or endorsed by the Purchaser to the order of Paley Group, PC. as Escrow Agent.

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

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

43.7 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 22rd Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

43.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 upon closing of title to the Unit; or

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

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

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

43.12 The Sponsor shall not object to the release of the Deposit to:

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

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

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

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

43.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

43.16 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).

43.17 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper

party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

43.18 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.

43.19 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

43.20 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.

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

44 SMOKING POLICY.

In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in the Condominium Premises, including within all Units, terraces and balconies, and in all common areas of the Building. Outside of the Building, smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant terrace or balcony. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

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IN WITNESS, WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

40-47 97TH STREET LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Paley Group, P.C.

By: _____
Name: Marc Paley, Esq.
Title: Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in The Kings County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement 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, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a 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 Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may

obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

RIDER TO PURCHASE AGREEMENT

The U.S. Environmental Protection Agency ("EPA") and the Department of Housing and Urban Development have promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Regulations") pursuant to the Residential Lead-Based paint and/or lead based paint hazards to prospective purchasers of Unsold Units. In accordance with the provisions of the Regulations, there is attached to this Rider a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" to be signed by Seller, Purchaser and Agent, as applicable, simultaneously with the Purchase Agreement to which this Rider is attached. The Regulations do not require any testing or removal of lead based paint by sellers.

This Agreement is contingent upon a risk assessment or inspection of the Property ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense. Intact lead-based paint that is in good condition is not necessarily a hazard. Such Inspection shall be performed within ten (10) calendar days after a countersigned Purchase Agreement has been returned to Purchaser or Purchaser's attorney on the following terms and conditions:

(a) Purchaser and Purchaser's consultant, if any ("Consultant") will be given reasonable access to the Unit and the public areas of the Building.

(b) The Inspection shall be held at a mutually convenient time and date.

(c) The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Building.

(d) Purchaser hereby indemnifies and holds Seller harmless from, and agrees to be liable for any damages to the Unit or the Building, injuries and all claims and lawsuits caused by the Purchaser or the Consultant during or from the Inspection.

(e) Purchaser or the Consultant will not prove, penetrate or disturb any painted or covered surface during the Inspection without Seller's prior approval.

This Inspection contingency will terminate at the end of such ten-day period without further notification by Seller unless the Purchaser (or Purchaser's agent) delivers to Seller or Seller's agent, a proposed Purchase Agreement Addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report (the "Report"). The Seller may, at the Seller's sole option, within five (5) business days after delivery of the Addendum and Report, elect in writing whether to correct the condition(s) prior to Closing. If the Seller will correct the condition, the Seller shall furnish the Purchaser with a certification from the Consultant or from the Seller's risk assessor or inspector, confirming that the condition has been remedied before the Closing date, as such date may be extended or adjourned, as provided in the Purchase Agreement. If the Seller does not elect to make the repairs o if, within three (3) days, Seller does not make a counteroffer to remove this contingency and sell the Unit in "as is" condition, then this Purchase Agreement shall become

void and the Contract Deposit will be refunded to the Purchaser. The Purchaser may remove this contingency at any time without cause.

PURCHASER AGREES THAT IT IS PURCHASING THE UNIT 'AS IS' WITHOUT ANY PREREPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE UNIT AND THE BUILDING, EXCEPT AS MAY BE OTHERWISE PROVIDED IN THE PLAN. PURCHASER FURTHER AGREES THAT SELLER HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HERBY UNCONDITIONALLY RELEASES SELLER FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT OR OTHER SOURCES OF LEAD ON OR ABOUT THE UNIT AND THE BUILDING.

_____

, Purchaser

_____

, Purchaser

SELLER

40-47 97th Street LLC

BY: _____

NAME:

TITLE:

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 40-47 97th Street LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the DAFFODIL CONDOMINIUM and by the street number 40-47 97th Street, Flushing, New York 11368 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201__, and recorded in the Queens County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Daffodil Condominium (the "By-Laws") attached to and recorded together with the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the DAFFODIL CONDOMINIUM which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 1606 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 202___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 40-47 97th Street LLC, a New York limited liability company, having an office at 40-47 97th Street, Unit #5B, Flushing, NY 11368 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as the DAFFODIL CONDOMINIUM and by the street number 40-47 97th Street, Borough and County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Queens County office of the Register of The City of New York (the "City Register's Office") on _____, 2022 in City Register File Number _____, and also designated as Tax Lot ____ in Block 1606 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Eleven Third Street Condominium (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ % percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which 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 Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS, WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

40-47 97TH STREET LLC

By: _____
Name: Haniph Mohammed
Title: Member

GRANTEE:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

SCHEDULE B

PERMITTED ENCUMBRANCES

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement 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, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a 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 Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to

require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

14. Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit;

or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

EXHIBIT "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

PREPARED BY THE OFFICE OF

TRUTHFUL DESIGN

Architect

(WITH THE AID OF CONSULTANTS BELOW)

PROPERTY ADDRESS:	40-47 97th Street Flushing NY 11368 Block: 1606 Lot(s): 49 Zoning: R6B Map: #9D
REQUESTING PARTY:	Daffodil Condominium 40-47 97th Street, Flushing, NY 11368 Tel: 904.584.4964
STRUCTURAL ENGINEER:	A&T ENGINEERING P.C. 164-09 NORTHERN BLVD. 2nd FL. QUEENS NY 11358 Tel: 917-577-0025
MEP ENGINEER:	HIDAMARI ENGINEERING SERVICES PC 61-43 186TH ST FRESH MEADOW, NY 11365 Tel: 718-475-2674
CONTRACTOR:	TAN DEVELOPMENT, LLC 23 MONTEREY DRIVE MANHASSET HILLS, NY 11040 Tel: 516.627.1210

INTRODUCTION

This report was prepared for the sponsor for the inclusion in an offering plan for the development of the property into condominium units. The Report is based on (a) new building design drawings, (b) inspection of the existing site, and (c) information provided by the sponsor and/or his representatives.

This report provides a general description of the Property, interior spaces, and mechanical equipment, but is not intended to be a complete detailed list of every piece of equipment or of their condition.

The contents of this Report are correct to the best of my knowledge and belief. This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an option as to the advisability or inadvisability to purchase the Property or acquire share(s) in the condominium units being offered pursuant to the Sponsor's Offering Plan.

DESCRIPTION OF PROPERTY AND BUILDING
Daffodil Condominium
40-47 97th Street
Queens, NY

A. Location and Use of Property.

This property and its use comply with all zoning and use requirements. The Final Certificate of Occupancy has been issued by the New York City Building Department.

(1) Address: 40-47 97th Street, Flushing NY 11368

(2) Block and Lot Number:
Block: 1606
Lot(s): 49
Tentative Tax Lots: The building is being built on one tax lot, which will be subdivided into separate tax lots for each condominium unit.

(3) Zoning: The site is within an R6B Zoning District, which is a mandatory Quality Housing zoning district. Quality Housing zoning requirement:

- Refuse disposal room:
  Required: minimum 12 s.f. required for each floor; Actual installed: more than 35 sf Refuse Room provided for each floor, in compliance;
- Refuse storage room:
  Required: minimum 2.9 c.f. required for each Dwelling Unit (D.U.) x15= 43.5 c.f.; Actual installed: approximately 58 c.f., in compliance;
- Laundry Facilities:
  Required: 1 washer per 20 D.U., 1 dryer per 40 D.U. totally 1 washer and 1 dryer required.; Actual installed: 2 washers & 2 dryers, in compliance;
- Recreation Space:
  Required: 3.3% of residential floor area, totally 422 s.f. required.; Actual installed: 520 s.f. indoor and 1400 s.f. outdoor, in compliance;
- Planting Areas: Provide in front yard, in compliance;

(4) Permissible Use: Use Group 1 (single-family detached residences), Use Group 2 (all other residences including apartment hotels and non-profit residences for the elderly), Use Groups 3 & 4 (Community Facilities) as defined by the NYC Zoning Resolution 22-10.

(5) Actual Use: The Cellar contains a trash room, electrical, gas, water, and sprinkler services, restroom, bike storage room, and a 7-car day-light-in indoor garage. The 1st floor contains a residential lobby, one Class "A" apartment unit, an indoor recreation room, a laundry, a security room, and an outdoor recreation space. Floors 2 through 5 contain Class "A" apartment units. The whole building is permitted as of right. The zoning use group of the building is Group-2.

B. Status of Construction:

The Construction of the building was completed in 2021. It's new building construction, under new building application No. 420897943. The Class of Construction is Type I-D construction, wherein structural elements, floors, roof, walls & partitions are of non-combustible materials with a fire-resistance rating of two hour.
The Final Certificate of Occupancy had been issued on 11/04/2021; Application type: New Building, CO Number: 4040252-0000002.

C. Site:

(1) Size: The lot is approximately 6,464 square feet, as per Survey No. COC2019359 by Licensed Land Surveyor Adrian S. Lalsa.

(2) Number of Buildings and Use: There is (1) building used for zoning use group-2, a total of (15) residential Class "A" apartments and accessory use.

(3) Streets Owned or Maintained by the Project: The street, 97th Street, fronting the site is owned and maintained by the City of New York.

(i) Paving: The street paving is asphalt and is in fair condition. Half of the street is newly paved.

(ii) Curbing: The new concrete curbing is concrete-faced and in good condition.

(iii) Catch Basins, Drainage: There is a public-owned 12" diameter combined sewer on 97th Street and is maintained by the New York City Sewer Department. There will be sewer tax paid to the City of New York.

(iv) Street Lighting: The street lamps are located across the street, along 97th street; the material is wood poles with LED flush light; they are maintained by NYC DOT.

(4) Drives, sidewalks, and ramps:

(i) Paving: The new concrete pavement of the driveway, sidewalk, and ramp leading to Cellar Garage is in good condition and in conformity with the fire district, and NYC building codes.

(ii) Curbing: See (3) (ii) above.

(iii) Catch Basins, Drainage: See (3) (iii) above.

(iv) Street Lighting: See (3) (iv) above.

A. **Utilities.**

(1) Fire & Water Service: Both fire and domestic water services are supplied by the New York City Department of Water supply. There is a 6" water main on 97th Street. The water service entered building to split into fire sprinkler double check valve and domestic central meter, prior to distribution to 16 submeters for the 15 dwelling units and 1 common area. Water service for each unit will be billed based on reading of actual consumption or each submeter, the condo board will be responsible for the common area water usage.

(2) Sewage: There is a combined 12" storm and sanitary drainage in 97th Street that connects to the New York City Public Sewer System.

(3) Gas: Natural gas is supplied by Con Edison. There is (1) individual gas meter for each of the residential units, and (1) gas meter for the common area. The meters are located in the gas meter room on the cellar level.

(4) Electricity: Provided by Con Edison. Individual electric meters are provided for each dwelling, and one meter for the common area. These meters are located in the Electric Meter Room in the cellar.

(5) Telephone: Telephone/cable service is ready in the building by Verizon. The individual unit service will be subscribed by the owner of each condominium unit.

B. **Sub-soil Conditions**:

The soil investigation was performed in 2014 by All Phase Testing, Inc. Borings shows the load-bearing capacity is sufficient to support the building of five (5) story height. There was no underground water indicated on the boring report with 3 boring locations taken down to the depth of thirty feet below grade; The survey provided by Job No. 29769 of professional land surveyor

Precision Surveys indicates no visible streams or natural watercourses in the property, there is no apparent danger of flooding from bodies of water.

There are no environmental site issues found such as Hazardous materials, environmental restrictions, Little E designation, nor easement;

The site is not located inside a flood zone;

A. Landscaping and Enclosures:

(1) Grass: new grass cover is provided throughout the unpaved portions of the front yard. There is no Grass cover in the rear yard.
(2) Plantings: There are no plantings in the common area.
(3) Trees: There are no trees on site.
(4) Fencing: There is a 4' high open bar metal fence located in front of the building along both side property lines respectively; There is a 4' high open bar metal fence and gate in the front yard around the outdoor stairs going down to the Cellar; There is an 8' high concrete fence wall around the perimeter of the rear yard.
(5) Gates: there is a 4' high open bar metal gate in the front yard in front of the open stairs going down to the cellar.
(6) Garden Wall: none
(7) Retaining Walls: none
(8) Display Pools and Fountains: None
(9) Concrete Drywell: none
(10) Street tree planting: the requirement of 2 street trees was fulfilled by payment to NYC Park Department for offsite planting. (NYC P-F3 application cation#19658)

B. Building Size:

(1) Total Building Height from ground level to the top of the 5th floor is 50' high.
(2) Crawl Spaces (floor to ceiling height): None
(3) Number of Sub-Cellars and Cellars: No sub-cellar, one cellar.
(4) Number of Floors: There are 5 floors and an elevator/stair bulkhead above ground.
(5) Equipment rooms: There is a gas meter room, an electrical meter room, a trash compactor room, and a mechanical (Boilers & Hot Water Heaters) room in the cellar. There is an elevator machine in the elevator/stair bulkhead.
(6) Parapet: Parapet and/or equivalent protective guardrails are min. 3'-6" above all roofs requiring them.

C. Structural System:

The structural system is a steel column-and-beams framing system superstruction on top of a poured-in-place reinforced concrete foundation wall and spread footing. The floor slabs are concrete-on-metal deck system on 1st ~ 5th-floor levels and poured-in-place reinforced concrete slab on the Cellar level. The foundation walls are of a minimum of 12" thick reinforced concrete.
The structure has been designed to support the dead load of the building and its structural components as well as the following live loads:

Residential Portions	40 pounds/sq.ft.
Recreation space	100 pounds/sq. ft.
Roofs/Private Terraces	60 pounds/sq.ft.
Public Terraces	100 pounds/sq.ft.
Upper Roof	30 pounds /sq.ft.

Typical floor assembly is 1/2" thick ceramic tile over thick-set approximately 1-1/4" to 2", over 4" thick lightweight concrete and metal deck, total about 6" thick; Ceiling assembly includes 1/4" steel rod, 1-1/2" carrying channel, and 1/2" ceiling Gyp. Bd. All floors inside each unit are to be covered by carpet by future owner. Estimated floor-ceiling assembly total IIC and STC rating are over 50.

There are no any underpinning at adjacent buildings.

Cellar level have a 6" concrete slab-on-grade, over vapor barrier and 6" gravel fill on undisturbed soil.

General foundation wall is 12" thick, outside with 60 mil foundation waterproofing membrane and 3" dia. perforated drainage pipe around building perimeter, inside with 2-1/2" metal stud and runner brace behind (1) layer of 5/8" thick gypsum board and painting finishes.

Sub-grade drainage are provided by 3" perimeter perforated drainage pipe outside the bottom of concrete footing.

(1) Exterior of Building

(i) Walls: The front and rear exterior walls are made of 4" face brick and 6" concrete block with 2" cavity; the side exterior walls are made of 8" CMU block filled with rebar and concrete; All exterior walls are insulated with fiberglass insulation for a minimum R-value of 11 and faced with 5/8" gypsum boards on the inside. Fire separation rating of the exterior walls are minimum 2-hr; the building is not subject to NYC Local Law 10/80 (periodic inspection of exterior walls) requirements.

(ii) Windows: Windows for all units and common areas are by MASTER ALUMINUM WINDOW & DOOR, made of extruded aluminum with a dark powder-coat finish and double 1/4 " thick glazing. All windows are sliders, casement, or double-hung types. A 1-year manufacturer's warranty was provided covering all parts and labor for a period of one year from the date of installation. There is no storm window nor window guard provided. Window guards shall be provided by the condominium association in accordance with NYC Health Code [S.131.15]. Window guards may be provided upon request by unit Owners to the condo board. Window sills are made of 2" thick stone panel; lintels are double 4" steel angel; window screens are installed inside each operable window sashes; The U-factor of the window system is 0.3 and SHGC 0.4, air leakage 0.02 cfm/sq. ft.

(iii) Window installation and locations are in accordance with the applicable rules of the 2008 NYC Building Code and all municipal agencies having jurisdiction; All requirements for natural light & ventilation are met.

(iv) Lot Line Windows: None.

(v) Landmark Status: The building is not a landmark building nor in a landmark district.

(2) Parapets and Copings:
The parapets are brick and block walls. All parapet walls have limestone coping tied down with steel wire into the parapets.

(3) Chimneys and caps: There are three 10" B-vent flues for the building's heating system. The boilers are located on the cellar floor and the flutes are through floor slabs from the cellar to the roof. There are no fireplaces. There is also a 8" vent flue with a rotary turbine and a 275 cfm mechanical fan connected to the trash compactor flue.

(4) Balconies and Terraces.
There are balconies for residential units on the 3rd and 4th floors. There is one individual terrace for residential units 2B, 5A, & 5B respectively. The depth of Unit 5A terrace is 2'-11", including a 6"-high 8"-wide curb, and 3'-6" high metal railing on top, along the 3 sides of the perimeter of the terrace. The balconies are constructed of reinforced concrete. The surface of the terrace will be covered with a modified bitumen membrane consisting of asphalt modified with a tactic polyolefin and reinforced with a non-woven polyester mat.Stone tiles are installed on top of terraces and balconies as surface material. There are 1 1/2" dia. steel tube railing supported by a row of min. 1 1/2 " dia steel balusters on the bottom rail with intermediate supports onto the deck. There are swing doors opening to the balconies.
The edges of the balconies are cladded with aluminum panels, and underside with painted exterior-type Sheetrock.
The doors open to balconies / terraces / rear yard are aluminum doors made by Master Aluminum

Windows & Doors.

(5) Exterior Entrances.
The main entrances to the building are aluminum frames and glass door side lite as well as a vestibule door at the ground level. All entrances are lighted by ceiling downlights or wall lights. The locations of exterior doors are,
1st floor front entrance in the front lobby opening to the street: manufactured by Master Aluminum Windows & Doors, Aluminum doors with tempered safety glass door. Key locked with sensor and magnetic closer/opener from interior side;
1st floor rear entrance in the front lobby opening to rear outdoor recreation area: manufactured by Master Aluminum Windows & Doors, Aluminum doors with tempered safety glass door. key locked.
Cellar opening to the outdoor stair leading to the street; Armor Door steel mill primed commercial door, key locked with panic bar;
The locksmith's emergency 24/7 number is (917) 523-4771, locksmith Jeorge
There are 16 keyed mailboxes located in the front lobby, made by Florence Manufacturing, vertical recessed mounted, conform to U.S. Postal Service STD-4B mailboxes.

(6) Services Entrances. There is a rolled-down garage gate and a driveway ramp leading down into the cellar level. 15' wide x 8' high Clopay roll-down metal gate with remote and manual control;

(7) Roof and Roof Structures:
- (i) Type roofs for all areas.
  - a. Material: A flat roof is provided. All roofing is modified bitumen over a base sheet water membrane by GAF. All exposed roof edges are installed with metal coping or parapet.
  - b. Insulation: R-24 minimum rigid insulation, approx. 4" min. thickness.
  - c. Surface finish:
    Occupied roofs: Stone tiles
    Unoccupied roofs: Bituminous build-up roofing system.
  - d. Bond or guarantee: There is no current roof warranty available.
  - e. Flashing materials including counter flashing: Aluminum roof roll flashing.
- (ii) Drains
  - a. Location, material, and type: The roof drains are cast iron, located on the main roof, setback roof terraces, and rear yard roof terrace. All drains are 4" diameter cast iron drain, three are in the outdoor recreation space in the rear yard, one on 2nd floor unit#2B roof terrace, one on the 5th floor unit#5A roof terrace, & two on 5th floor unit#5B roof terrace, six on the main roof over the 5th floor;
  - b. Gutters and leaders (type, material): There are scuppers from the bulkhead roof onto the main roof. There is one cupper on top of the bulkhead of the central core, and on top of the higher elevator room bulkhead;
  - c. Secondary Roof drainage: for occupied roof terraces on 2nd floor & 5th floor, there are 6" to 8" high masonry curb on all open sides, with open metal railing on top. this serves as a emergency overflow channel; For unoccupied roof including main roof over 5th floor & bulkhead roofs, there are no secondary roof drainage.
- (iii) Skylights: Skylights are provided on the far side of the rear yard above the cellar garage. Skylights are 2 feet wide and runs the full width of the rear yard. They are fixed commercial aluminum skylights make by Master Aluminum Windows & Doors with tempered safety glazing. The warranty are same as other windows and doors. the skylights are 3'-8" above grade level on top of a CMU wall.
- (iv) Bulkheads:
  Two stair cases and one elevator share a combined bulkhead over the main roof. which is constructed of masonry.
- (v) Metalwork at roof levels
  - (a) Exterior: none
  - (b) Vertical ladders, including gooseneck: sheet metal. There is an open metal ladder about 6' high inside the elevator machine room to reach to the elevator machine; There is no exterior ladder.

(c) Railings (material): none.

(vi) Rooftop facilities: none. The rooftop access is designed in compliance with NYC fire code, with required 6' clear path provided alone the street front facing parapet.

(8) Fire escape: None

(9) Yard and courts.

i. Paving:
Front yards: there is an 18' deep front yard in front of the building across the whole lot; it is paved in concrete; There are three paved areas in front of front entrance, cellar entrance, and garage door respectively.
Side yard: none;
Rear yard: paved with stone tile;

ii. Drainage: (3) Roof drains are provided in the rear yard, all are 4" diameter cast iron direct roof drain; (2) area drains are provided in the front yard, one is 12' long metal trench drain in front of garage door, another 4" diameter cast iron direct roof drain.

iii. Railings: 4' high iron railing is provided in the front yard along two sides of the lot, and around the open stair going down to Cellar level.

iv. Stairs: There is one open stair in the front yard going down to the cellar level.

v. Fencing: An 8' high painted CUM block fence wall is provided around the perimeter of the rear yard, topped with 1" stone coping, reinforced with #5 steel rebar in every other hole and fill solid with concrete.

(10) Interior stairs.

i. There are four (4) stairs that service the building: the two main stairs are arranged as scissor stairs, one extends from the cellar floor to the main roof, and another from the ground floor to the roof; the 3rd and 4th stars run from the cellar to the front yard open space and from cellar to 1st floor respectively, providing egresses to the cellar. All the stairs are the straight type with a landing on each floor level.

ii. Enclosure: The staircases enclosures are made with 6" CMU block walls with paint finish. The stair walls have a min. 2-hour fire separation rating. All stairs are separated from the rest of the floors by 1.5-hour fire-rated metal doors.

iii. Stair construction: The stairs are made of steel. The top of the treads is filled with concrete.

iv. Stringers material: Steel.

v. Treads material: Steel form and Pour-In-Place concrete topping.

vi. Risers (material): Steel.

vii. Guard rails (material): Painted steel pipe railing.

viii. Balustrade: Steel.

(11) Interior doors and frames.

(i) Unit entrance and interior doors and frames: Entrance doors and frames are hollow metal and 1 ½ hr. fireproof self-closing as per NYC Building Code. Interior doors within units are solid-core wood doors with metal frames.

(ii) Corridor doors and frames: Hollow metal fireproof self-closing 1 ½ hr. rated as per NYC code.

(iii) Stair hall doors and frames: Hollow metal fireproof self-closing 1 ½ hr. rated as per NYC code.

(iv) Roof doors, basement doors, and frames: Roof and cellar doors are hollow metal 1 ½ hr. fireproof self-closing as per NYC code.

(12) Elevator: There is one elevator located in the building's central core serving the building on all floors.

(i) Number of passenger elevators: 1 passenger elevator

(ii) Manufacturer, age of each and capacity:
(1) overhead gear traction steel elevator by Precision Elevator Corp., 3 years old,

Capacity 2500 lbs, (approx. 14 passengers.)

(iii) Type of operation for each elevator: Automatic passenger

(iv) Automatic (type of controls): Automatic push

(v) Floors served: Cellar through 5th floor

(vi) Type: CENTRIFUGAL GOVERNOR OVERHEAD GEAR TRACTION ELEVATOR

(vii) Doors: Single slide

(viii) Location of machine rooms: One in the Bulkhead at Roof level.

(13) Elevator cab:

(i) (1) Steel cab by Precision Elevator Corp.

(ii) Floor (material): Stainless Steel

(iii) Walls (material): Stainless Steel

(iv) Ceiling (material): Stainless Steel

(v) Lighting: Recessed fluorescent

(vi) Alarm, safety systems: Standard stop and alarm button(s), as required per NYC code. The elevator has an over-speed governor which tracks the elevator electrically and mechanically. The max. speed of the elevator is 150 FPM. The electrical switch will shut down the elevator if it is overspeed. The elevator also has standard daily safety features: Electric Photo Door Re-Open Sensor, Hoistway and Car Door Locks, Stop Switches, etc. A smoke detector at the top of the shaft is tied into the building FA system which has a central station dialer and is an emergency phone system is tied into the elevator cab.

D. Auxiliary Facilities

(1) Laundry Rooms:

(i) Location and the number of rooms: There is one common laundry room located in 1st floor.

(ii) Clothes washers, number, and type: Two coin-operated commercial washers, manufacture: Kenmore, P/N W10916733A

(iii) Clothes dryers (number and type, electric or gas): Two coin-operated commercial dryers, manufacture: Kenmore, P/N W10919679A. Energy source: gas.

(iv) Room ventilation (method and final exhaust): by natural ventilation through two operable windows

(v) Dryer ventilation (method and final exhaust): Direct vent pipe through the exterior wall.

(vi) There is a laundry slop sink in the laundry room.

(vii) There is a electric 3.5 Cu. ft. stacked dryer and washer inside Unit#5B in a laundry closet, manufacturer Whirlpool. There are no laundry fixtures inside other units.

(2) Refuse disposal. Describe: A garbage room with a refuse chute is located on each floor from 1st through 5th floor; a Compactor room is located in the cellar.

(i) Incinerator(s): None.

(ii) Compactor(s) (number, location, capacity, type, manufacturer): One GTS-Apartment Trash Compactor will be installed prior to units closing. Provider: Global Trash Solutions, 360 Bloomfield Ave. Suite 301, Windsor, CT 06095, Phone: 866-211-9364 Fax: (561) 423-0599, Email: info@globaltrashsolutions.com Model# CS-.5, Capacity 0.26 Cubic Yard.

(iii) Approvals by the authority having jurisdiction: no separate approval required.

(iv) Initial storage location (ultimate storage location): Initial storage location will be within each floor's refuse room; the ultimate storage location will be in the cellar refuse room. There is a trash chute adjacent to each trash room and connects directly to the trash room in the cellar.

(v) Pick-up schedule and whether public or private provider: The pick-up is by the New York City Department of Sanitation regularly.

(3) Storage. No general storage is provided. There is an 80 SF. bicycle storage room located in the cellar common area. The bike storage room door is keyed-locked from outside and can be opened from inside without a key. The allocation of the bike storage spaces will be first come, first

served. there is no bike storage rack system provided.

E. Plumbing and Drainage

(1) Water supply:
Domestic water is supplied by ductile iron service pipe from a combined city water main on 97th Street. Water usage is billed according to a water meter. The material of the water pipe is brass. The main shut-off valve is located in the cellar gas meter room. All hot water pipes are insulated by R-3 polyethylene pipe insulation. there are no insulation provided to cold water pipe.

(2) Fire protection system:
(i) Sprinkler system: A wet sprinkler system is provided for the entire building. All sprinkler piping are black iron schedule 40. Sprinkler heads are with a 165 degree F temperature rating. All areas inside the building are covered by sprinkler system with exclusion of bathrooms and closets. Sprinkler heads are concealed type except in cellar garage, which has exposed sprinkler pipes and heads. Sprinkler system of the whole building is wet system.
(ii) Siamese connection: located on building front facade at ground level.

(3) Water pressure and how maintained.

Required water pressure at plumbing fixtures is maintained by hydraulic pressure from the city water main. During the field inspection, the pressure at the main water meter showed 50 psi.

(4) Sanitary sewage system: The sanitary house drain, house trap, and house sewer of the cellar through the 5th floor are connected by gravity with a 6" cast iron pipe to the 10" public combined sewer on 97th street. The sanitary water in the cellar will be discharged by ejector pumps into the main sanitary sewer pipe and then discharge to the combined sewer on street.
(i) Sewage piping: 6" cast iron
(ii) Sewage pumps: Double ejector pumps are located in the cellar for cellar sanitary water discharge. Per mechanical design, the sewage pumps are duplex Federal Pumps, model#VSAF-4F-1-4, 1HP each, Capacity (2) x 50 GPM, or approved equal.
(iii) Sewage disposal: City of New York

(5) Permit(s) required. All plans have been filed and approved as part of the project filing listed below.

(6) Storm drainage system: All stormwater flows to the sewer through a detention tank in the cellar, then through a 4" storm pipe and a combined sewer trap to discharge into the city combined sewer pipe on 97th Street. All storm area drains and piping is cast iron type.
(i) Catch basins: None
(ii) Roof drains: There are multiple roof drains on the main roof, the 2nd and 5th-floor roof terraces, the Rear yard, and the front yard. The elevator bulkhead roofs are drained via scupper to the roof terrace below.
(iii) Piping: Piping is cast iron. Drains are cast iron.
(iv) Storm Sump Pump: none.
(v) Elevator Sump Pump: Automatic sump pump MFR: Little Giant, Model#: 511348 SWN-50-AS or equal. It should be under manufacturer's product warranty.
(vi) Detension tank is located in cellar under the sloped driveway, interior size 12'x12'x5', capacity 720 CF (Effective volume 459 CF). Tank is made of pour-in-concrete and accessed by manhole cover from the sloped driveway.

F. Heating:

(1) Space Heating and domestic hot water will be provided by individual modular boilers and hot water heaters.

There are 16 boilers and 16 hot water heaters installed in the mechanical room in the cellar, one set of boiler / hot water heater for each apartment dwelling unit, and one set of boiler/hot water heater for the common area.

The gas boilers for the residential units are manufactured by Williamson, model# GWA-070-N-T and model# GWA-105-N-T; The gas hot water heaters are either made by Dunkirk, model# H2O 40 GL, or by A.O.Smith, model# XCR-40 400.

Water is heated in the boiler by gas and then pumped throughout the units via the piping network

equipped with baseboard radiators (copper tubing with aluminum tins) that ultimately distribute heat into the units.

(2) Number of boilers and Hot water heaters: 16
(3) Type of controls: automatic
(4) Fuel: Natural gas
(5) Hot Water Heater: AO SMITH XCR-40 = 40 Gallons, Efficiency = 0.66; 5-year warranty has expired;
(6) Hot Water Heater: Green Mountain GMGL40I = 40 Gallons, Efficiency = N/A (Indirect); 5-year warranty has expired;
(7) Heating System #1: Williamson GWA-070, 70MBTU INPUT, Efficiency = 0.83; 10-year limited warranty starting from 2018;
(8) Heating System #2: Williamson GWA-105, 105MBTU INPUT, Efficiency = 0.83; 10-year limited warranty starting from 2018;
(9) The heating system is designed based on thermal load calculations performed to meet NYCECC requirements with the following specific conditions.

Weather Data Used
Cooling: NYC - Central Park, 89°F DB, 73°F WB
Heating: NYC - Central Park, 15°F DB

Indoor Dry Bulb Design Temperature:
Cooling: 75°F
Heating: 70°F

Indoor Design Relative Humidity:
Cooling: 50% RH
Heating: NA

Load Calculation Method:
CLTD/CLF

(10) Thermostats are provided in each residential unit that controls to turn ON/OFF the space heating boiler.
(11) The common indoor recreation room is heated by a space heating boiler and baseboard radiators located along the room. In addition, the first floor common areas (laundry room, indoor recreation room, & hallway) are provided with ductless Mini-Split Heat Pump air conditioning unit providing heating and cooling for the common areas in the first floor. It's a 4-zone, 3-ton heating and 3-ton cooling unit, with the outdoor unit on the rear yard of building. The model number is Daikin 4MXS36RMVJUA, provided and installed by Fixar Inc. Brightwater Towers East501 Surf Ave, Apt 23B, Brooklyn, NY 11224, fixarnyc@gmail.com (929) 351-5179. There is also a secondary heating source for 1st floor common places, see below **Section H - Air Conditioning** for detail.

G. **Gas Supply**: Gas service supplied by Con Edison from 97th street enters the building underground at the west (front) side of the cellar in an area used as gas meter room.

(1) Type: Natural
(2) Meters: There are (16) gas meters: 15 for the 15 dwelling units, and 1 for the common area.
(3) Piping: Standard weight black steel.

H. **Air Conditioning**

Metal sleeves for through-wall-air condition equipment will be provided for all perimeter rooms. The purchase, installation, and maintenance of the air conditioning equipment will be the responsibility of the unit owner. There is no central air conditioning in the residential units.

The first floor common areas (laundry room, indoor recreation room, & hallway) have ductless Mini-Split Heat Pump air conditioning unit providing cooling and supplemental heating for the common areas in the first floor. It's a 4-zone, 3-ton heating and 3-ton cooling unit, with the

outdoor unit on the rear yard of building. The model number is Daikin 4MXS36RMVJUA, provided and installed by Fixar Inc. Brightwater Towers East501 Surf Ave, Apt 23B, Brooklyn, NY 11224, fixarnyc@gmail.com (929) 351-5179. There is a manufacturer 12 years parts warranty for all parts, expiration day May 19, 2032

The metal A/C sleeves size is 28"W x 16"H, installed in every living room and bedroom, Allowable for any wall air conditioner unit up to 28" x 16", 18000 BTU, 220 volt, current NYC Energy Code require minimum efficiency of the Through-the-wall air conditioner of 12.0 SEER. The warranty of the common air conditioner is 10 years and is still current.

Condominium to be responsible for maintenance and replacement of all A/C equipment located in common areas.

I. **Ventilation** Bathrooms and Kitchenettes are mechanically ventilated at a rate of 150 cfm for each residential unit through common exhaust ductwork risers, which terminate at the roof level through a common fan. All bathrooms are provided with an exhaust fan that provides a minimum of 50cfm exhaust. Each kitchen is equipped with an exhaust hood, which will be connected to a kitchen exhaust shaft. Lobbies, corridors, and other common areas are ventilated by individual ventilation units. Ventilation is provided for the kitchen. The dryers are exhausted through common exhaust risers, which terminate at the roof. The Compactor room is ventilated by a general exhaust fan through an exhaust ductwork riser, which terminates at the roof. The cellar mechanical room is mechanically ventilated by two 12" diameter double wall B-Vent up to the roof. The gas meter room is ventilated with a louvered fresh air intake to the outdoor open space.

J. **Electrical System**

Electric service main underground from Con Edison main located in the street.

(1) There are 3 of main disconnect switches. 1 of 400A three-phase main disconnect switch with 300A fuses for all residential units, 1 of 200A three-phase main breaker panel for common area and 1 of 30A disconnect switch for fire alarm. There are total 16 meters, 15 of single-phase meters for residential units, 1 of three-phase meter for common area, all located in the Cellar electric room. Each residential unit has 60A, single-phase, 120/208V, three-wire service from the main breaker in electrical room. Common area has 200A, three-phase, 120/208V, four-wire service from main breaker panel in security room on first floor.

(2) Service to individual units: 60 amps; Per NEC 220.12 the general load for Dwelling units is 3VA/sf, The biggest dwelling unit, Unit#5B, floor area is 1294 sf. x3 = 3882 VA / 110 = 35 amps per code. < 60 amps actually provided. per NEC 2017 NYS 220-14 (J), for "all multifamily dwelling,...", "all general-use receptacle outlets of 20-ampere rating or less,...." are included in above general load calculation. Thus 60 amps is adequate for each unit per code.

(3) Compartment switch gear, meter boards and transformers supplying power to the meter boards are all located in the cellar meter room:

(4) Average number of circuits per apartment is about 12, except Unit#5b, which has 22 circuits. It's adequate for handling general electrical load per code;

Lighting and fixtures: Inside each dwelling unit, there is a permanent ceiling surface mount lamp in each living room, bedroom, hallway in front of the entry door, kitchen, and bathroom, circuited to a dedicated switch near the entrance door respectively.

Convenience outlets, appliance outlets: All the room walls, kitchens and bathrooms have adequate electric outlets according to code requirement. There is a special 220V outlet for each A/C sleeve on the wall.

No generator is provided in the building.

K. **Intercommunication and/or Door Signal Systems, Security Closed Circuit TV.**

All residential units are connected to an audio intercom and remote door release system with an

annunciation panel located at the lobby entrance. Each unit is provided with one apartment station for communication. All residential units have Ethernet network cable connection terminals.

The building common areas, such as the lobby, rear yard, garage, and front of the building, are monitored by eight 24-hour security cameras hardwired to a video intercom located in the 1st-floor security room. The unit is NIGHT OWL 3.0 wired system.

The main entrance on the 1st floor has a safety door lock.

Apartments have hard-wired/battery backup smoke and carbon monoxide detectors which are connected to the central fire alarm panel located in the cellar electric meter room.
The intercom system is manufactured by LEE DAN Communications Inc. Tel#800-231-1414, model # IR-204E, 4 wire surface mount, function includes talk, listen and door release buttons. It's under manufacturer's factory warranty.

L. Public Area Lighting.

The lobby and residential corridors have 5" recessed ceiling downlights; The staircases have 24-hour fluorescent flush downlight on the wall.

Wall sconces are installed at the front entrance to illuminate the entryway at all times. There are also wall sconces in the rear of the building as well as each balcony/terrace to illuminate the outside of the building;

M. Garage and Parking Areas.

There are 7 indoor parking spaces located in the cellar garage, one of which is ADA parking. the parking spaces are in compliance with the Zoning, Code and Regulations. Each space is 18' by 8'-6", except ADA parking of 20' by 13'-6"; per zoning requirement totally 7 parking spaces are required; All parking spaces shall be provided for all dwelling units required by zoning regulation. There are two wide flange steel columns encroached into the parking space #5 along one side line of the parking space, in the front and rear of this space respectively.

(1) Location of garages: cellar
(2) Location of parking areas: In the back of the cellar floor at the bottom of the driveway ramp.
(3) Surfaces; painted concrete
(4) Parking type: none attended
(5) Garage Ventilation: Vented through constant airflow regulator to the outdoor open space..
(6) Garage fire protection: Garage is enclosed with minimum 2-hour CMU wall and 1.5-hour fire rated metal door for fire separation between the garage and other parts of the building.
(7) Drainage: Three 4" floor drains and one trench drain are provided spreading over the whole garage.
(8) Impact protection of the columns inside the Garage: all steel columns inside the garage will receive a concrete casing all around minimum 4" thick prior to units closing.
(9) Driveway ramp: Driveway ramp is made of concrete at a slope of 1:7
(10) The fire protection of the structure steels are 2-hr spray-on fireproofing. The garage is equipped throughout with a wet sprinkler system with exposed sprinkler heads and pipes.

N. Swimming Pools.

There is no swimming pool provided

O. Tennis Courts, Playgrounds, and Recreational Facilities

(1) Tennis courts: None provided
(2) Playgrounds. Non-Provided

(3) An indoor recreation room is provided on 1st floor; Indoor Recreation room's use is for recreation purpose for the building occupant required by Quality Housing regulations. The space will be available to building occupants. There is no furniture provided. Calculated design occupant load is 68 @ 7 net sf. per occupant (concentrated assembly without fixed seats) . Per NYC DOB regulation, a Place of Assembly Certificate of Operation is required for any indoor space where 75 or more people gathered. A 3-piece bathroom is provided inside the Indoor Recreation room, with one Kohler bathtub, one Glacier Bay two piece elongated toilet, and one ceramic sink with cabinet and stone countertop. There is a bathtub provided for possible recreation/fitness use.
An outdoor recreation space is provided in the rear yard over the garage. Its use is for recreation purpose for the building occupant required by Quality Housing regulations. There are no furniture, fixtures or equipment provided. Per NYC DOB regulation, a Place of Assembly Certificate of Operation is required for any indoor space where 75 or more people gathered.

P. **Permits and Certificates.**

(i) Department of Air Resources: Not applicable
(ii) Elevator Safety: One (1) 3-yr old elevator installed in the building. Annual inspections are to be performed and reported to NYC Building Department.
(iii) Boiler Safety: 16 boilers are installed and signed off. Annual inspections will have to occur.
(iv) Building Department: An "NB#420897943" application was filed for a new building. The drawings are approved. Sign off and a new C. of O. have been obtained.
(v) Building Department: The Structural, Plumbing Mechanical, and sprinkler systems are filed, approved, and signed off under the above NB application.
(vi) Building Department: The Fire alarm system application #421472481 is filed and signed off.
(vii) Permits: Construction, plumbing, fire protection, electrical, mechanical, structural, elevator, builder's pavement plan, and sprinkler are all signed off.
(viii) per NFPA 80 and NYC Mechanical Code, : "Fire Door assemblies shall be inspected and tested not less than annually, and a written record of the inspection shall be signed and kept for review/verification by the AHJ."
(ix) The Backflow preventer are required to be respected annually by licensed Plumber;
(x) Fire Department Rule 3 RCNY §115-01 requires that fire alarm system installation, inspection, testing and servicing must be serviced by an FDNY recognized alarm system installation, inspection, testing and servicing company.
(xi) fire sprinkler system is required to be inspected monthly and yearly by licensed plumber.
(xii) Elevator is required to be serviced and inspected by licensed elevator servicing provider.

Q. **Violations.**
Currently, there are no outstanding violations at the subject property.

R. **Unit Information.**
All units as listed below are new and in new condition.

UNIT #	Floor Level	Bedroom	Bathroom	Interior Gross Sq. Ft.	Exterior Gross Sq. Ft. (Balcony)	Exterior Gross Sq. Ft. (Roof Terrace)	Total Gross Sq. Ft.
1A	1st floor	1	1	565	0	0	565
2A	2nd floor	2	1	704	0	0	704
2B	2nd floor	1	1	635	0	374	1009
2C	2nd floor	2	2	808	0	0	808
2D	2nd floor	1	1	577	0	0	577
3A	3rd floor	2	1	704	56	0	760
3B	3rd floor	1	1	635	45	0	680
3C	3rd floor	2	2	808	40	0	848
3D	3rd floor	1	1	577	40	0	617
4A	4th floor	2	1	704	56	0	760
4B	4th floor	1	1	635	45	0	680
4C	4th floor	2	2	808	40	0	848
4D	4th floor	1	1	577	40	0	617
5A	5th floor	2	1	625	0	83	708
5B	5th floor	2	2	1294	0	705	1999

All condominium unit plans show overall floor plan with hatching symbol to indicate the exact location of the individual unit.
Typical floor to ceiling height at all levels is 8'-0"

(a) Finish Material Used:

	Sub-Floor	Floor	Walls	Ceiling
Living Room/Dining:	CONC	CT	GWB/PNT	GWB/PNT
Kitchen:	CONC	CT	GWB/CT	GWB/PNT
Bedroom:	CONC	CT	GWB/PNT	GWB/PNT
Bathroom:	CONC	CT	WCB/CT	GWB/PNT

Abbreviations:

AT - Acoustic Tile
BR - Brick
CB - Concrete Block
CONC - Concrete
CT - Ceramic Tile
GWB - Gypsum Wall Board
L/D RM - Living/Dining Room
MR - Moisture Resistant
PNT - Painted
SV - Sheet Vinyl
ST - Stone Tile
WCB - Waterproof Cement Board
WD - Wood

Typical wall and ceiling painting are of one coat of roll applied latex primer and two coats of water based flat white paint.

(b) Bathroom Fixtures:
All bathrooms have the following:

1. Ceramic tile floors;
2. Ceramic bath/shower tub;
3. Vitreous China water closet tank and bowel;
4. Stone top vanity with Vitreous china sink and stainless steel faucet;
5. Medical cabinet with mirror.
6. Glacier Bay two piece elongated toilet.
7. Kohler shower tub with Delta & Gerber hardware

(c) Kitchen Equipment:
All Kitchenettes have the following:

Gas Range
Make: Sears
Model: Kenmore model# 79073433314
stainless / black Freestanding range 30" wide

Dishwasher
Make: Sears
Model: Kenmore model# 665.1300

Refrigerator
Make: Sears
Model: Kenmore model number 6050; 18.4 CU. FT.

Exhaust Hood
Make: Fujisonic
Model: stainless steel 30" wide

All kitchen cabinets have Plastic Laminate finish. The counter tops are tone finished.
Kitchen cabinet has a 1" thick stone countertop.

S. **Finish Schedule of Spaces Other than Units.** The following is a form of schedule for each floor. Include all common rooms and spaces.

LEVEL	ROOM	SUB-FL	FLOOR	WALLS	CEILING
Cellar	Meter Room	CONC	PNT	GWB/PNT	Exposed
Cellar	Rest room	CONC	CT	GWB/PNT	GWB/PNT
Cellar	Lobby & Rest room	CONC	PNT	GWB/PNT	GWB/PNT
Cellar	Garage	CONC	PNT	GWB/PNT	Exposed
1st Floor	Lobby	CONC	CT	GWB/PNT	GWB/PNT
1st Floor	Laundry room	CONC	CT	GWB/PNT	GWB/PNT
1st Floor	Indoor recreation room	CONC	CT	GWB/PNT	GWB/PNT
Typical Fl.	Corridor	CONC	CT	GWB/PNT	GWB/PNT
Typical Fl.	Stairways & landing	CONC	PNT	CMU/PNT	CB/PNT

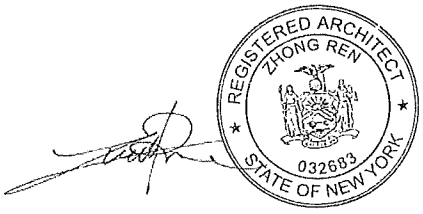
T. **Safety and Warning Devices.**
Smoke /carbon monoxide detectors are located within each bedroom, adjacent of bedroom door in all residential units and all the floors. The detectors will be BRK model SC9120B, or approved equal. Detectors are hardwired to individual apartment panels. The sprinkler system is provided with an alarm check valve located in cellar level and outdoor alarm bell.
The building is equipped with one automatic fire alarm system throughout all interior spaces. There are dedicated phone lines connected to the local fire station. The fire alarm control panel is located in the cellar electric room. Two horn strobes are installed in the cellar garage as part of the

fire alarm system.
The fire alarm system is currently maintained by FirePro Systems. Tel# (347) 201-1830

U. **Further development**
There is no further development is proposed at this time.

V. **Asbestos**
There are no Asbestos Containing Material (ACM) present for it's a new building construction.

W. **Lead-based paint**
There are no lead-based paint present for it's a new building construction.



Submitted by:
Zhong Ren, R.A. 02/19/2023

EXHIBIT "5"

FLOOR PLANS

OF

UNITS

02/04/2023 - REVISED
12/08/2022 - REVISED
07/23/2022 - INITIAL

97TH STREET

40TH ROAD

NEW 5-STORY APARTMENT BUILDING

No. 40-47
5 STORY BRICK

No. 40-43
3 STORY BRICK

No. 40-51
2 STORY BRICK

4 STORY BRICK

LOT 50.04'

LOT 128.04'

LOT 130.33'

LOT 50.04'

128.04'

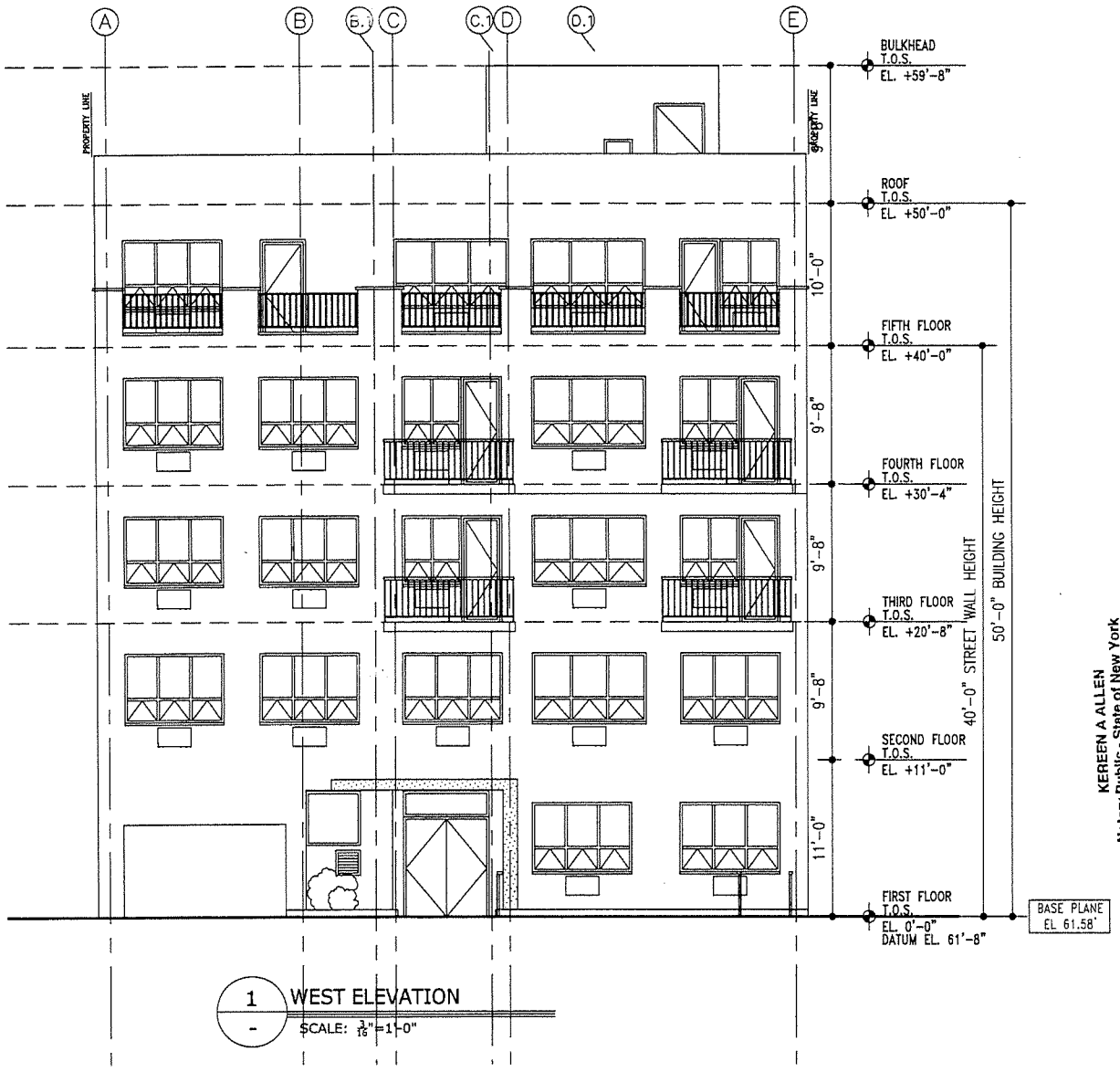
130.33'

50.04'

200.19'

AREA OF TAX LOT 49 = 6,464 SQ. FT.

SITE PLAN



1 WEST ELEVATION

SCALE: 1/16"=1'-0"

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

DIMENSIONS OF UNITS:

5.1 EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM AND INCLUDING THE UNIT SIDE OF THE GLASS WINDOWS OR THE CENTER OF ANY WALL WHICH FORMS THE BOUNDARY OF ANY UNIT TO AND INCLUDING THE CENTER OF ANY OPPOSITE WALL WHICH FORMS THE BOUNDARY OF THE UNIT OR TO THE CENTER OF ANY INSULATING MATERIAL WITHIN THE WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR FROM CORRIDORS , STAIRS , ELEVATOR SHAFTS AND OTHER MECHANICAL EQUIPMENT SPACES. ANY DOORS, WINDOWS, WINDOW SASHES AND WINDOW PANES SHALL BE PART OF THE UNITS.

5.1.1 EACH UNIT CONSISTS OF THE AREA MEASURED VERTICALLY FROM THE TOP OF THE CONCRETE FLOOR TO THE TOP OF THE SHEETROCK CEILING , EXCEPT THE COMMON ELEMENTS, WITHIN THE UNIT CONSISTING OF ANY PIPING, DUCTWORK WIRING, ETC.,WHICH MAY BE CONCEALED BY ANY SUSPENDED CEILING SHALL NOT BE CONSIDERED AS PART OF SUCH UNIT.

DECLARANT:

NAME: ZHONG REN

ADDRESS: 3 GRACE AVE, STE#156, GREAT NECK, NY 11021

STATE OF NEW YORK COUNTY OF NASSAU

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS 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 DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS.

SWORN TO BEFORE ME THIS 8TH DAY OF February 20 23

KEREEN A ALLEN
Notary Public - State of New York
No. 01AL6240458
Qualified in Nassau County
My Commission Expires May 02, 2023

TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSEMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____ DATE_____

SURVEYOR



2 / - EAST ELEVATION

SCALE: $\frac{3}{16}$"=1'-0"

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

DIMENSIONS OF UNITS:

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STATE OF NEW YORK COUNTY OF Nassau

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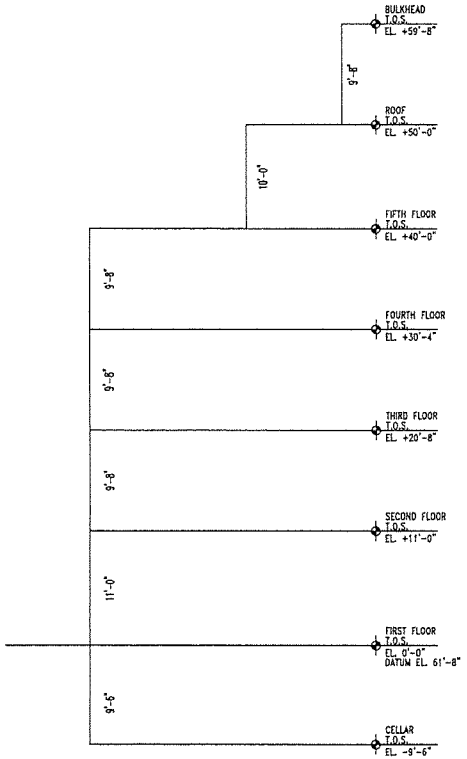
SWORN TO BEFORE ME THIS 28 DAY OF February 2023

TAX LOT CERTIFICATION

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DATE_____

SURVEYOR



HEIGHT DIAGRAM

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

DIMENSIONS OF UNITS:

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ADDRESS: 3 GRACE AVE. STE#156, GREAT NECK, NY 11021

STATE OF NEW YORK COUNTY OF Nassau

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My Commission Expires May 02, 2023

SWORN TO BEFORE ME THIS 28 DAY OF February 2023

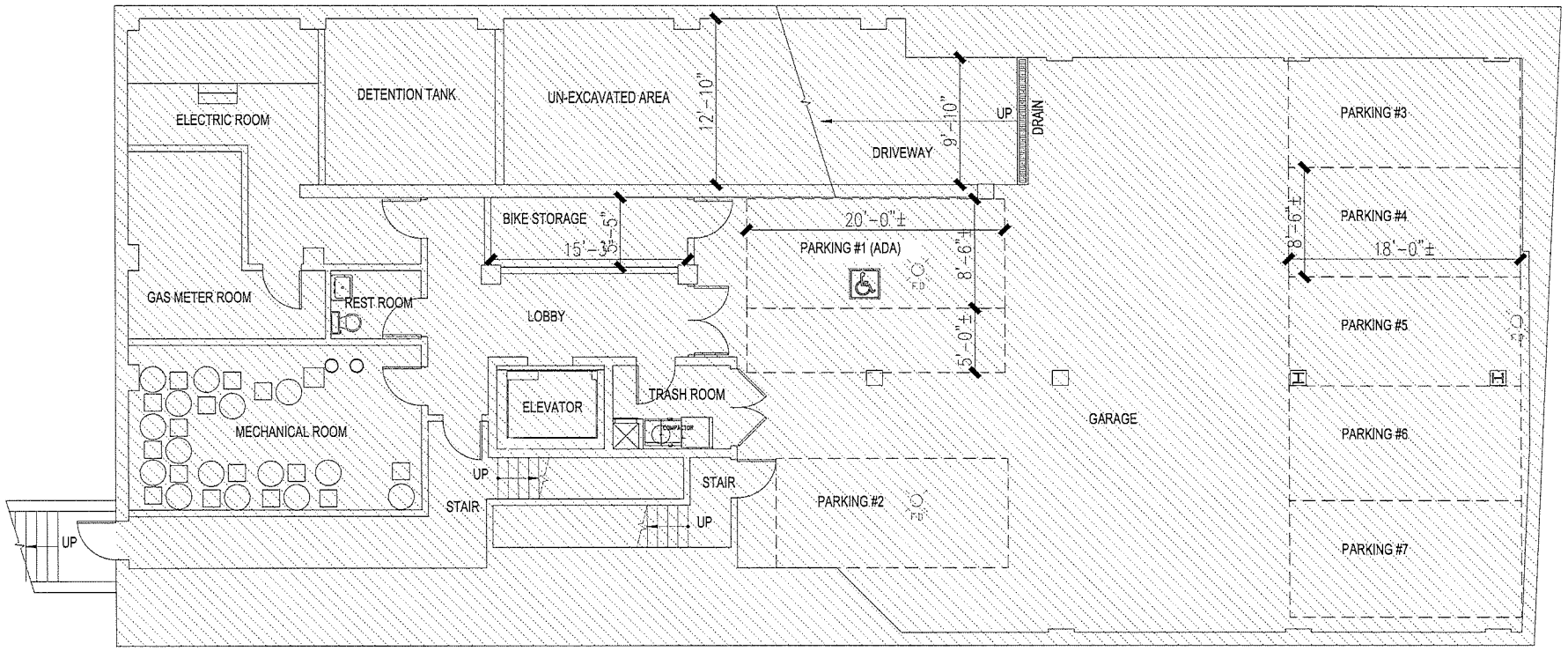
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SURVEYOR

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

181



CELLAR PLAN
TOTAL 0 UNIT

N

12' 8' 4' 0' 1'

DIMENSIONS OF UNITS:

5.1 EACH UNIT CONSISTS OF THE AREA MEASURED HORIZONTALLY FROM AND INCLUDING THE UNIT SIDE OF THE GLASS WINDOWS OR THE CENTER OF ANY WALL WHICH FORMS THE BOUNDARY OF ANY UNIT TO AND INCLUDING THE CENTER OF ANY OPPOSITE WALL WHICH FORMS THE BOUNDARY OF THE UNIT OR TO THE CENTER OF ANY INSULATING MATERIAL WITHIN THE WALLS AND PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT OR FROM CORRIDORS , STAIRS , ELEVATOR SHAFTS AND OTHER MECHANICAL EQUIPMENT SPACES. ANY DOORS, WINDOWS, WINDOW SASHES AND WINDOW PANES SHALL BE PART OF THE UNITS.

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DECLARANT:

NAME: ZHONG REN

ADDRESS: 3 GRACE AVE. STE#156, GREAT NECK, NY 11021

STATE OF NEW YORK COUNTY OF _____

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CTIY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION,UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS.

_____

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

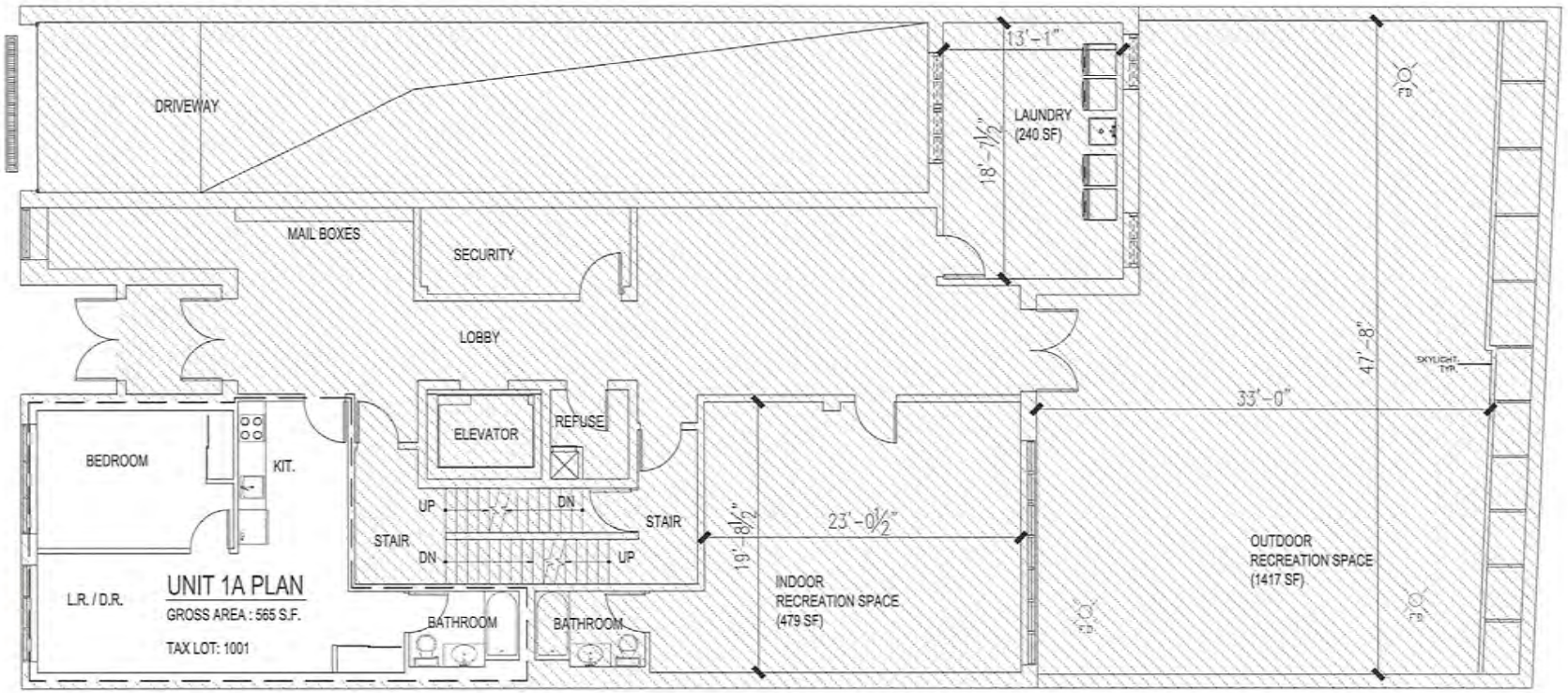
TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSEMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____

DATE_____

_____
SURVEYOR

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL



681

1ST FLOOR PLAN
TOTAL 1 UNIT

N

12' 8' 4' 0' 1'

TAX LOT	UNIT
1001	1A

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

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_____

SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

LEGEND

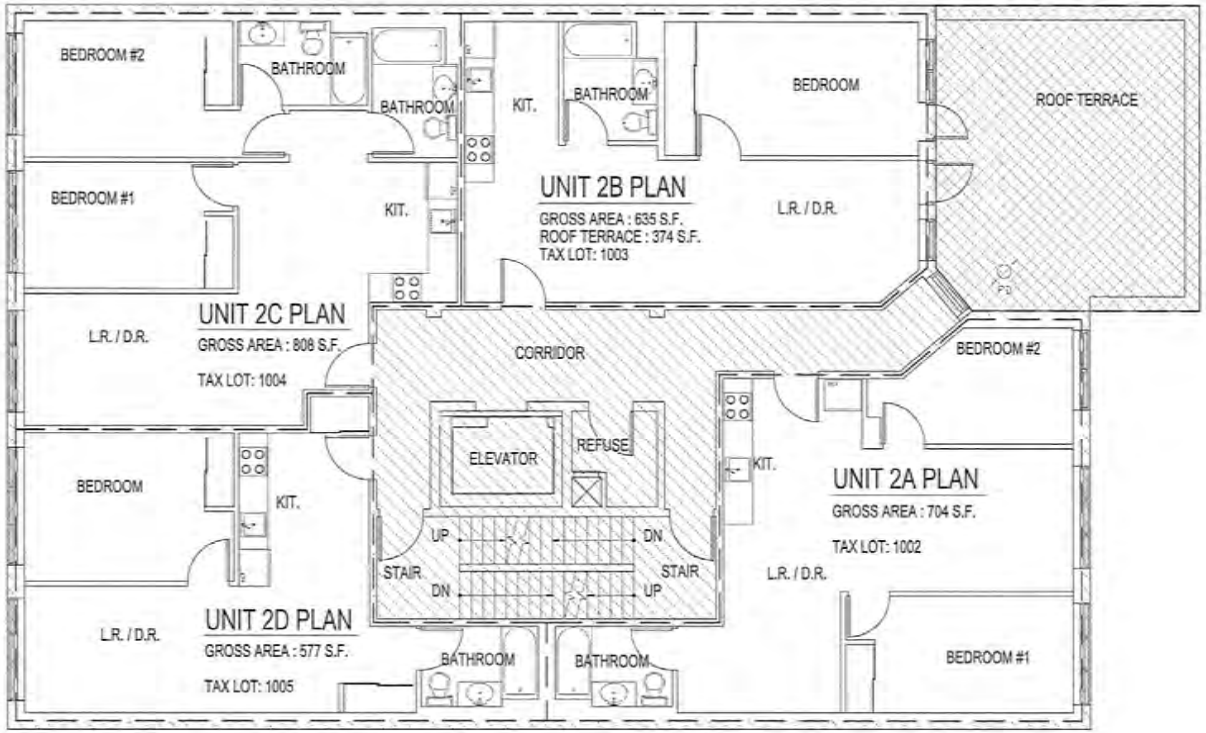
LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSEMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____ DATE_____

_____
SURVEYOR



97TH STREET

06/

2ND FLOOR PLAN
TOTAL 4 UNIT

TAX LOT	UNIT
1002	2A
1003	2B
1004	2C
1005	2D

12' 8' 4' 0' 1'

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

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SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

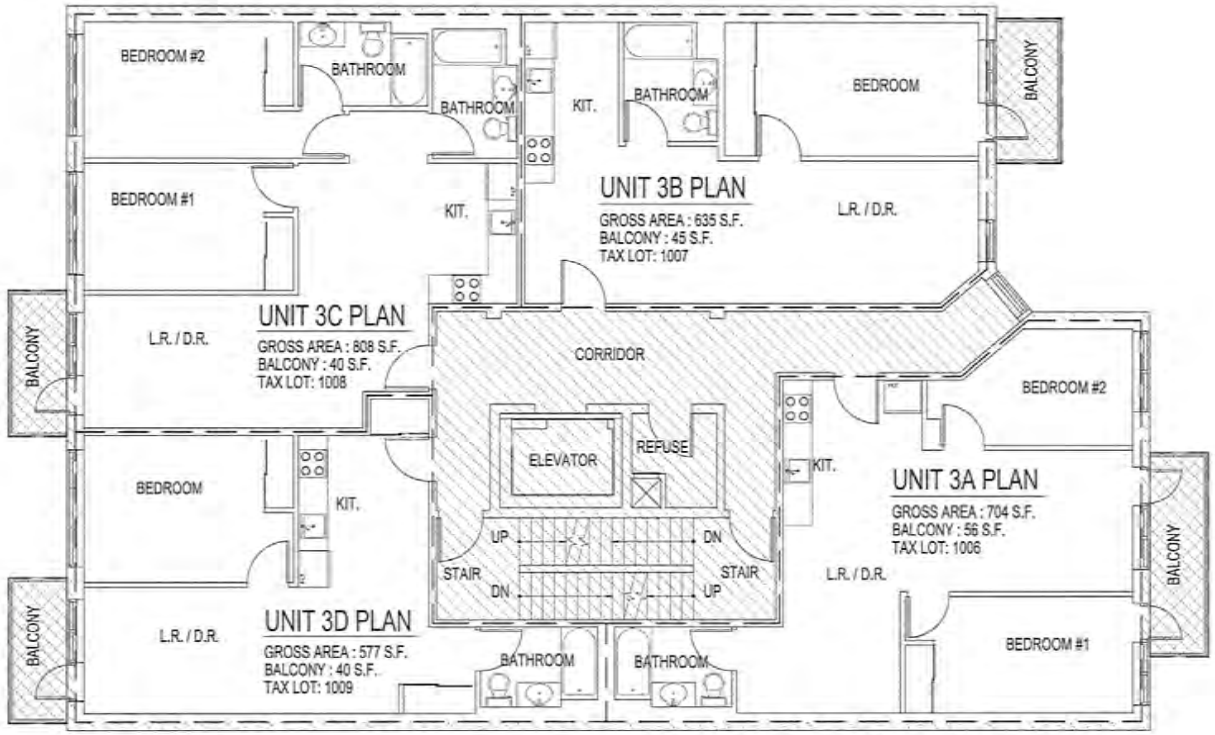
TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSEMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____ DATE_____

SURVEYOR

97TH STREET

161



3RD FLOOR PLAN
TOTAL 4 UNIT

TAX LOT	UNIT
1006	3A
1007	3B
1008	3C
1009	3D

12' 8' 4' 0' 1'

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

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STATE OF NEW YORK COUNTY OF _____

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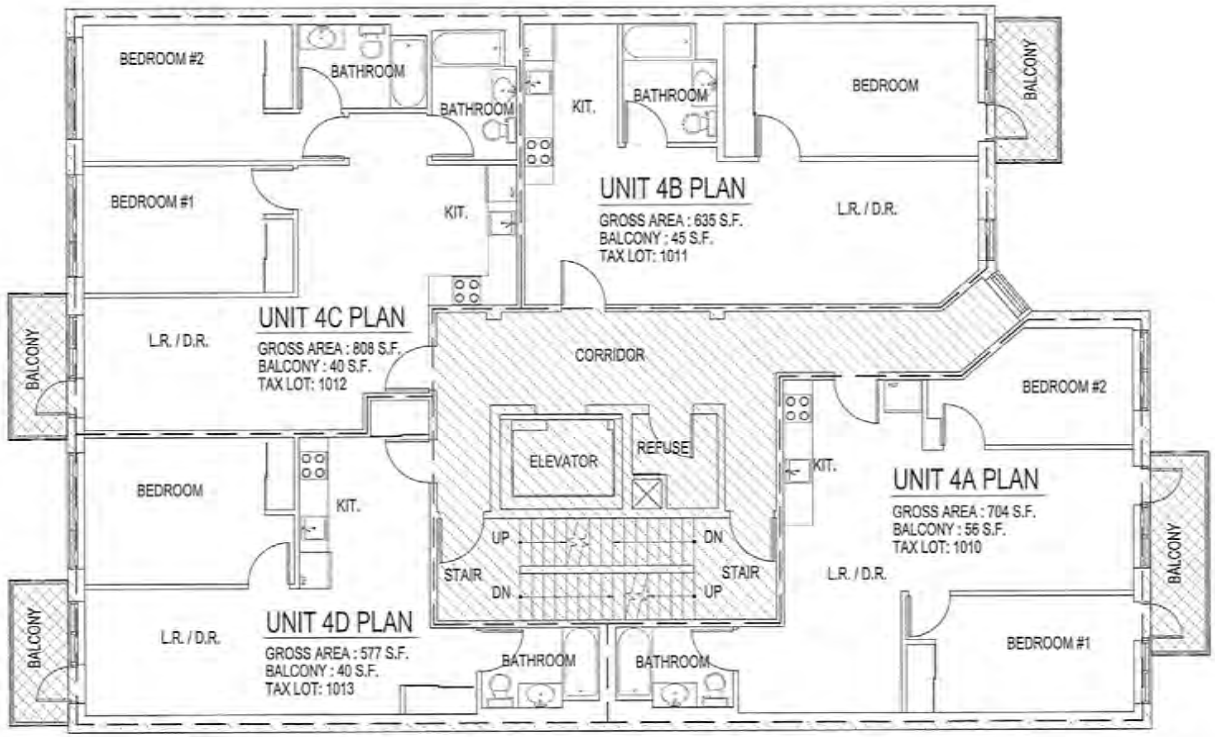
SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____ DATE_____

SURVEYOR

97TH STREET



4TH FLOOR PLAN
TOTAL 4 UNIT

TAX LOT	UNIT
1010	4A
1011	4B
1012	4C
1013	4D

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

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_____

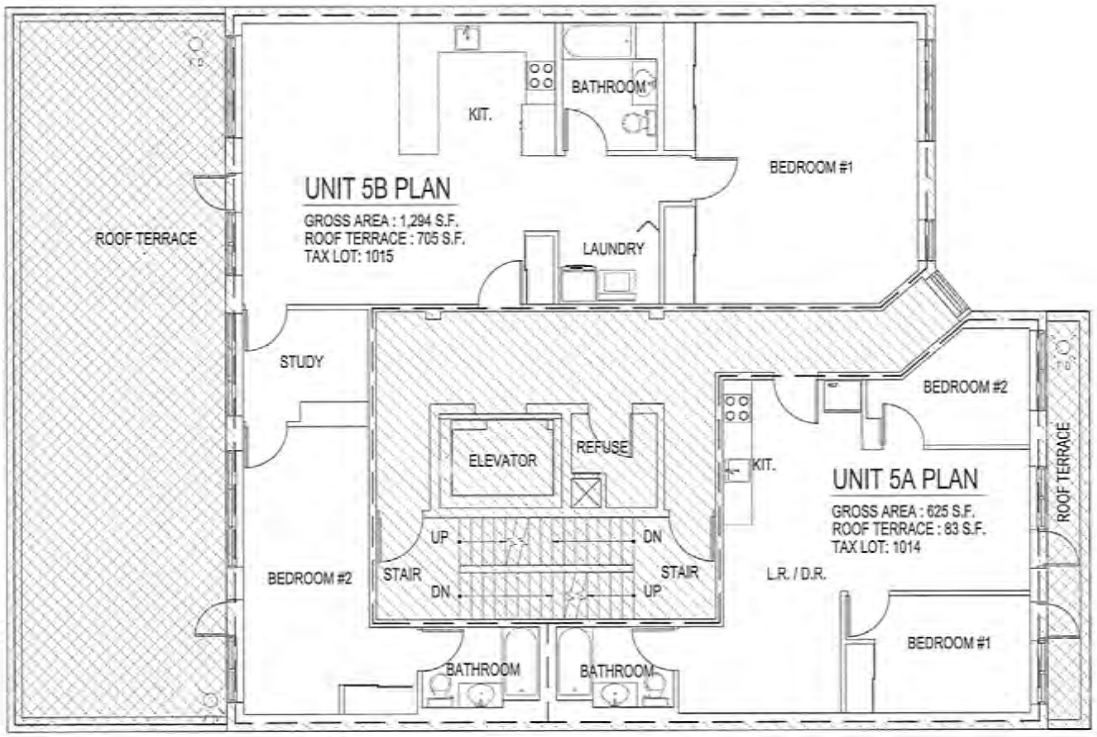
SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION

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_____
SURVEYOR

97TH STREET



5TH FLOOR PLAN
TOTAL 2 UNIT

TAX LOT	UNIT
1014	5A
1015	5B

12' 8' 4' 0' 1"

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

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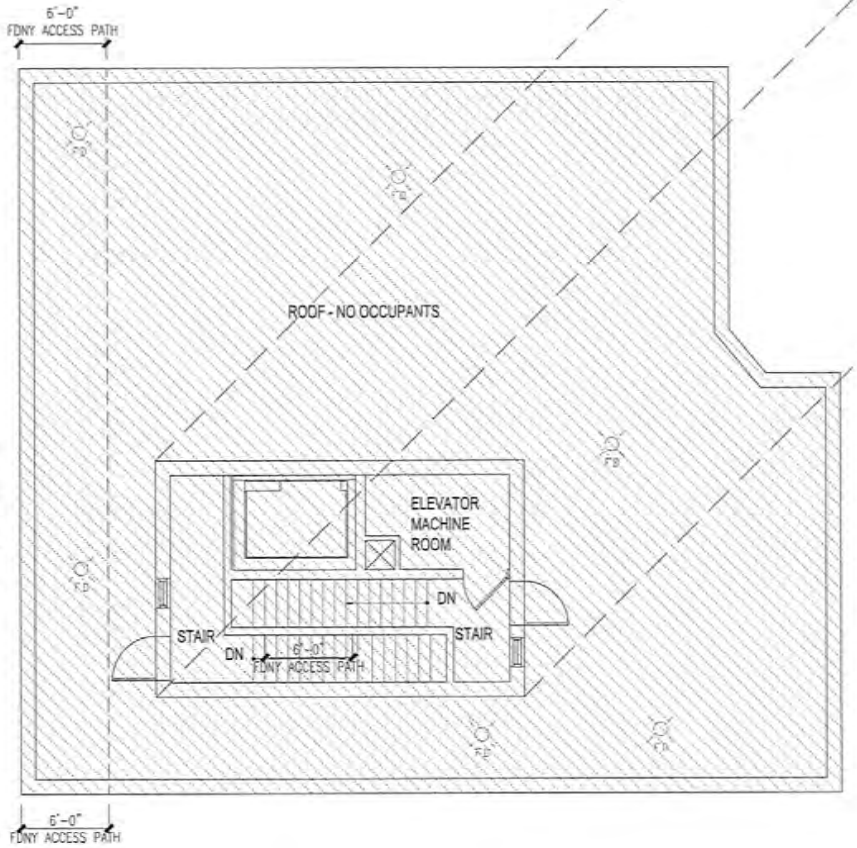
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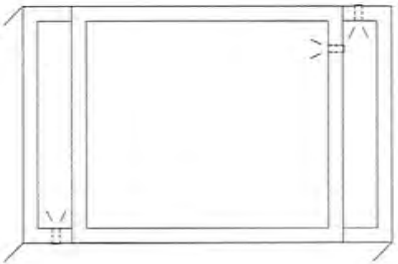
TAX LOT CERTIFICATION

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SURVEYOR



ROOF PLAN



BULKHEAD ROOF PLAN

N

12' 8' 4' 0' 1'

02/04/2023 - REVISED
12/08/2022 - REVISED
07/25/2022 - INITIAL

LEGEND

LIMITED COMMON ELEMENT, COMMERICAL

COMMON ELEMENT

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SWORN TO BEFORE ME THIS _____ DAY OF _____, 20____

TAX LOT CERTIFICATION

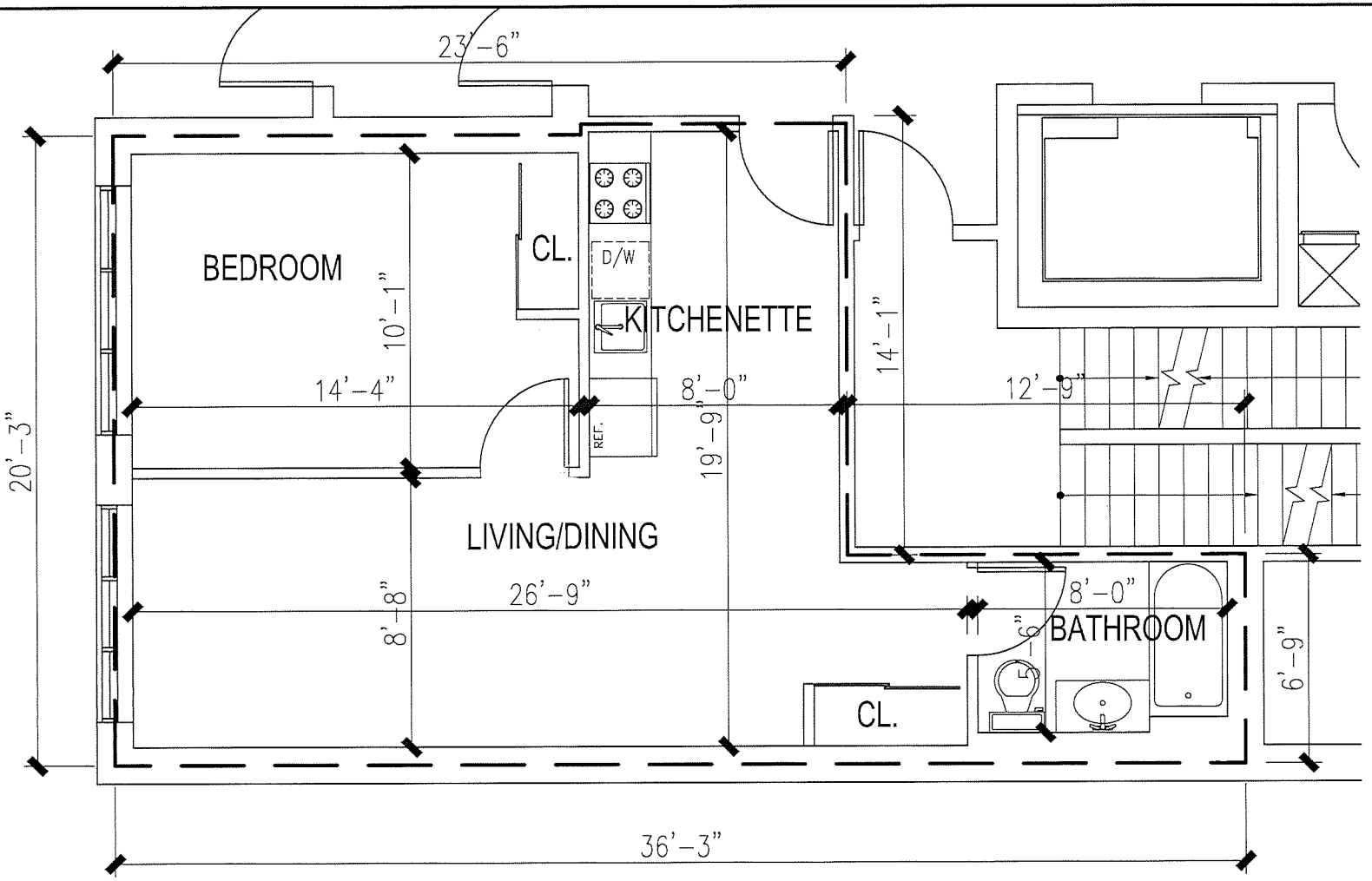
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSEMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____ DATE_____

SURVEYOR

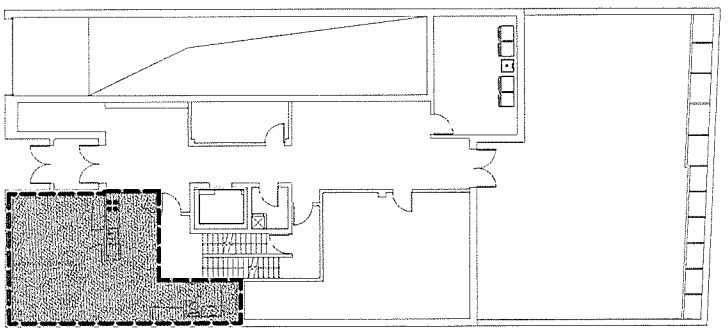
UNIT 1A PLAN

GROSS AREA : 565 S.F.

TAX LOT: 1001







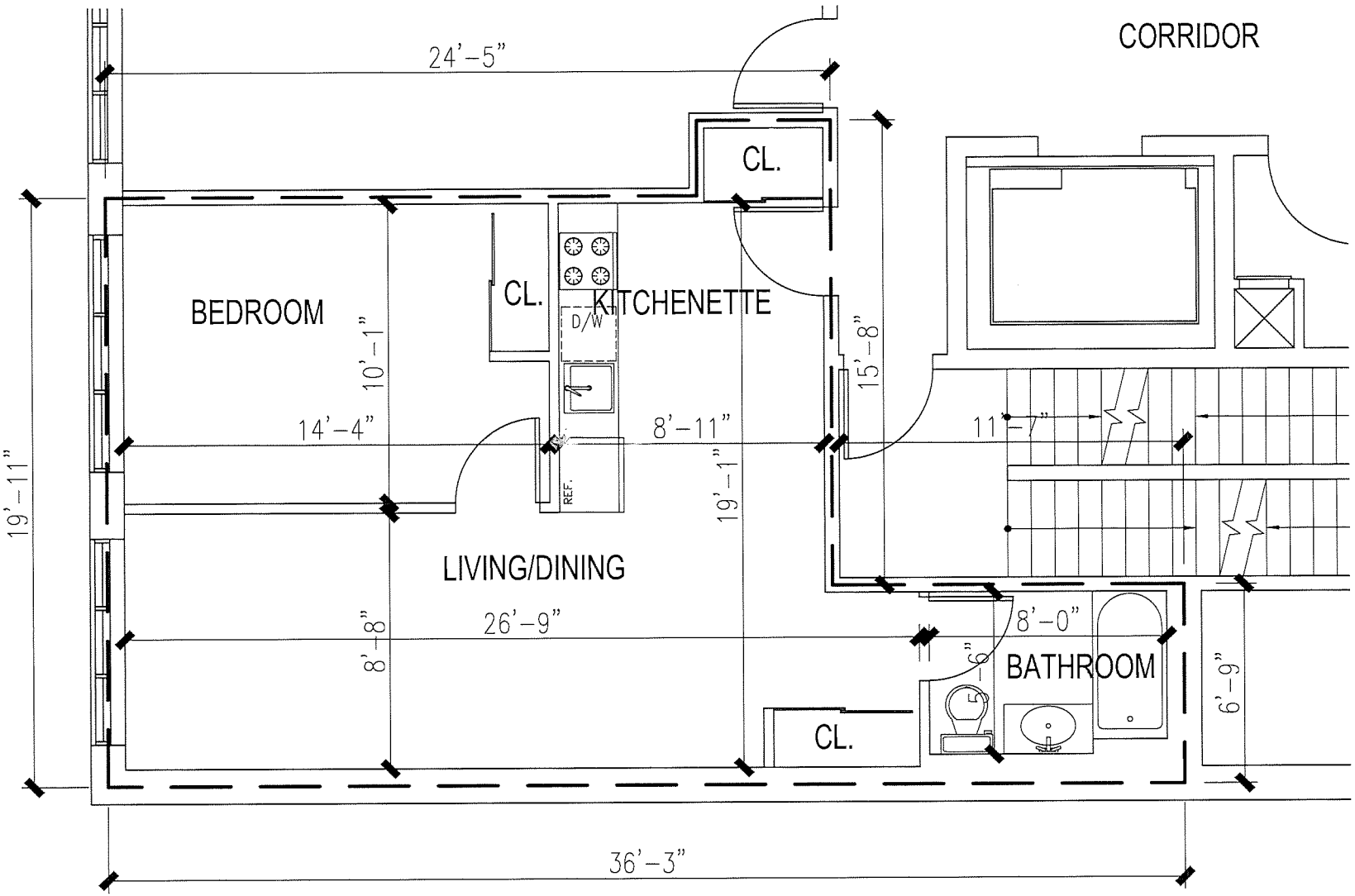
12/08/2022 - REVISED
07/25/2022 - INITIAL

195

UNIT 2D PLAN

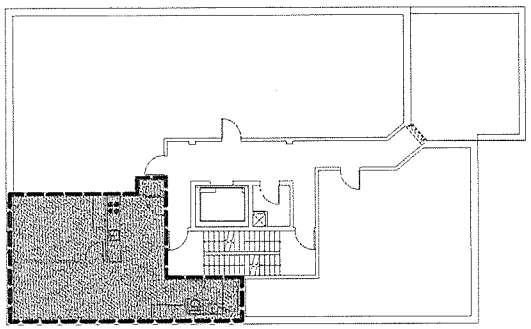
GROSS AREA : 577 S.F.

TAX LOT: 1005,



N

12' 8' 4' 0' 1'



12/08/2022 - REVISED
07/25/2022 - INITIAL

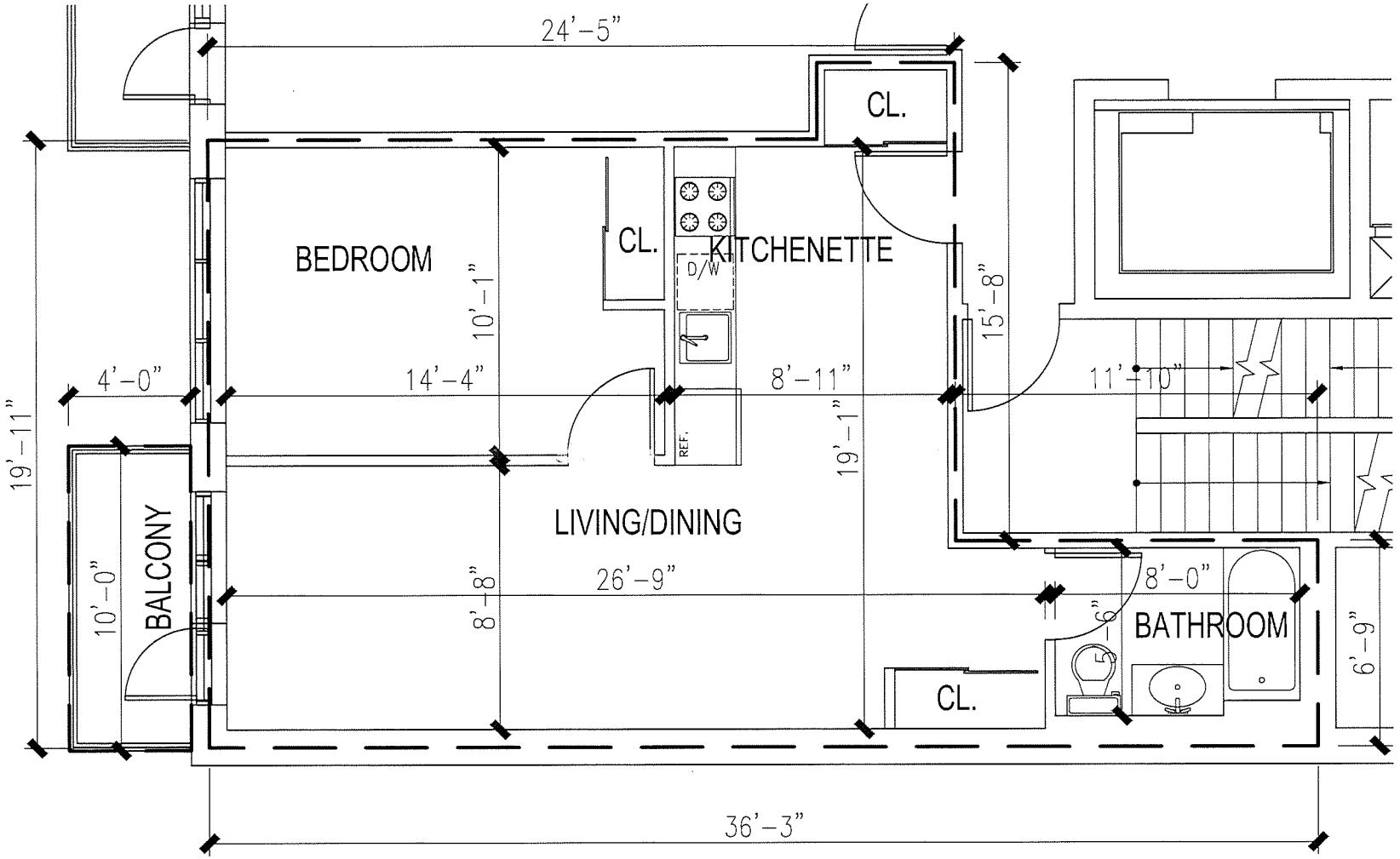
196

UNIT 3D, 4D PLAN

GROSS AREA : 577 S.F.

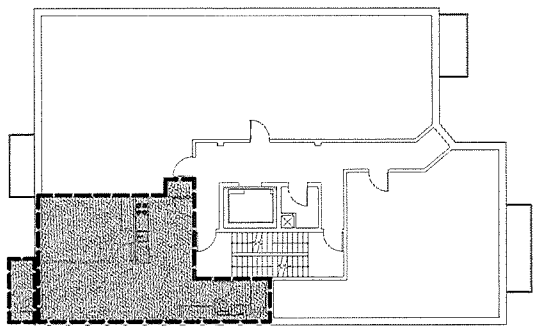
BALCONY : 40 S.F.

TAX LOT: 1009, 1013









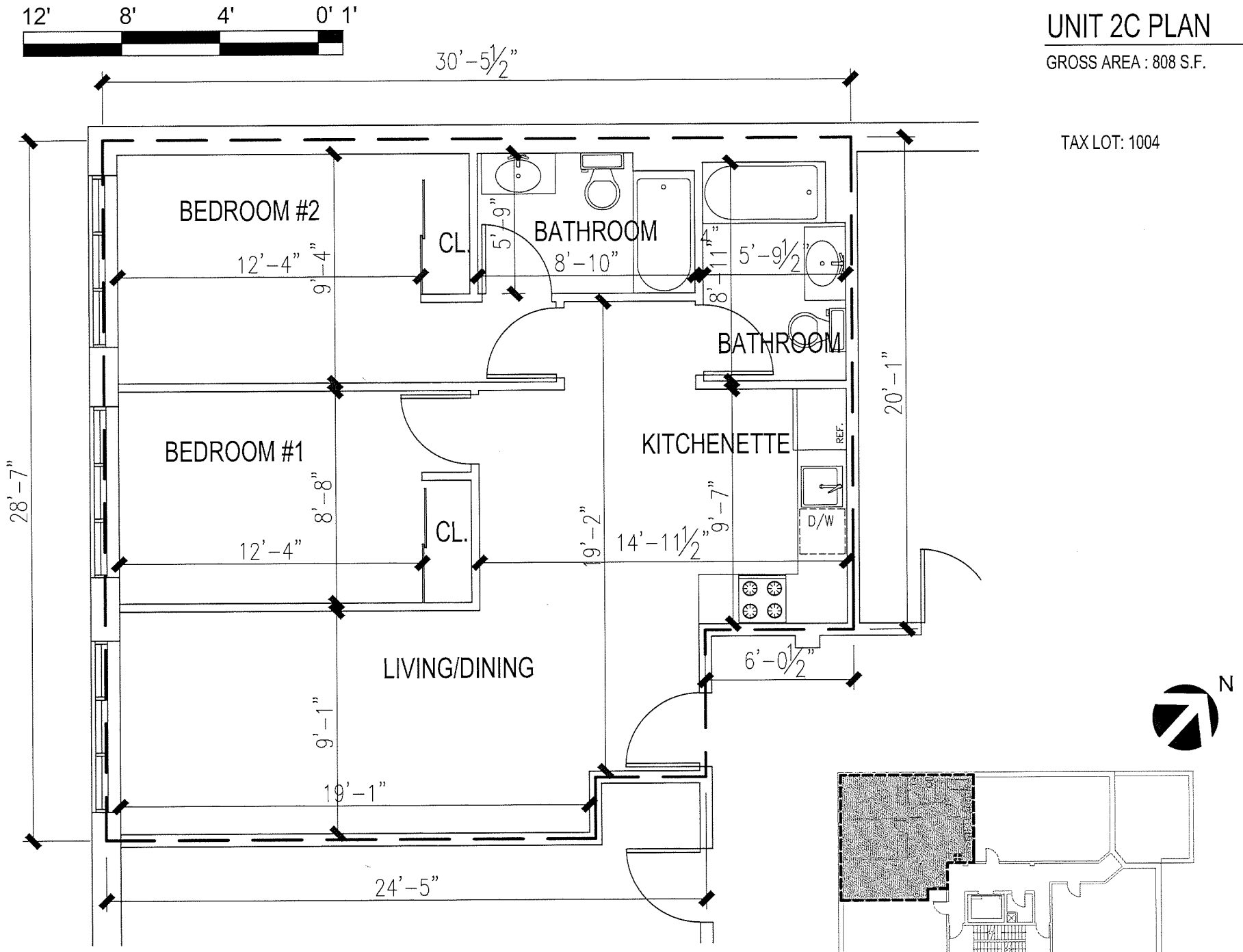
12/08/2022 - REVISED
07/25/2022 - INITIAL

197

UNIT 2C PLAN

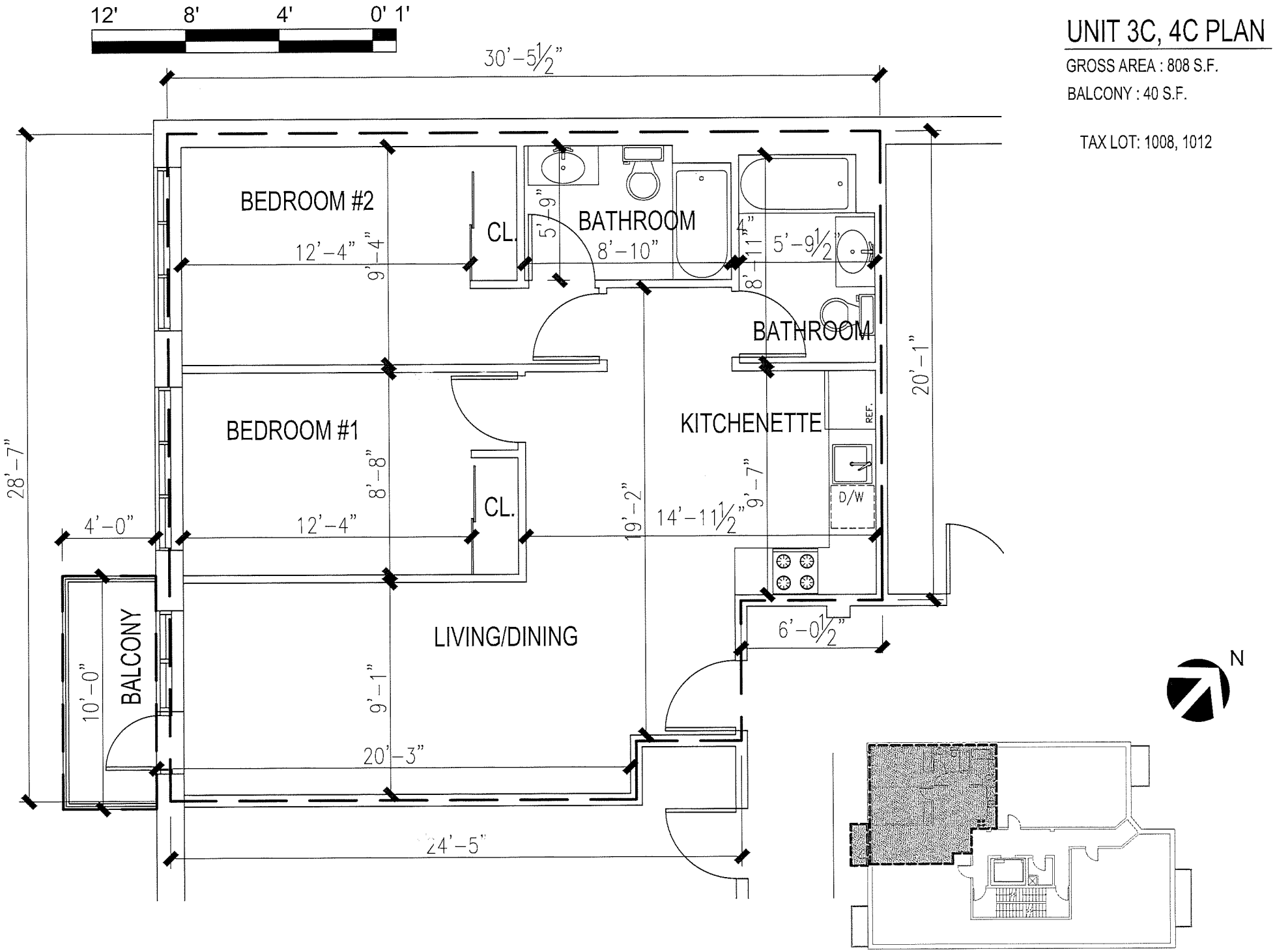
GROSS AREA : 808 S.F.

TAX LOT: 1004



12/08/2022 - REVISED
07/25/2022 - INITIAL

1998



UNIT 3C, 4C PLAN

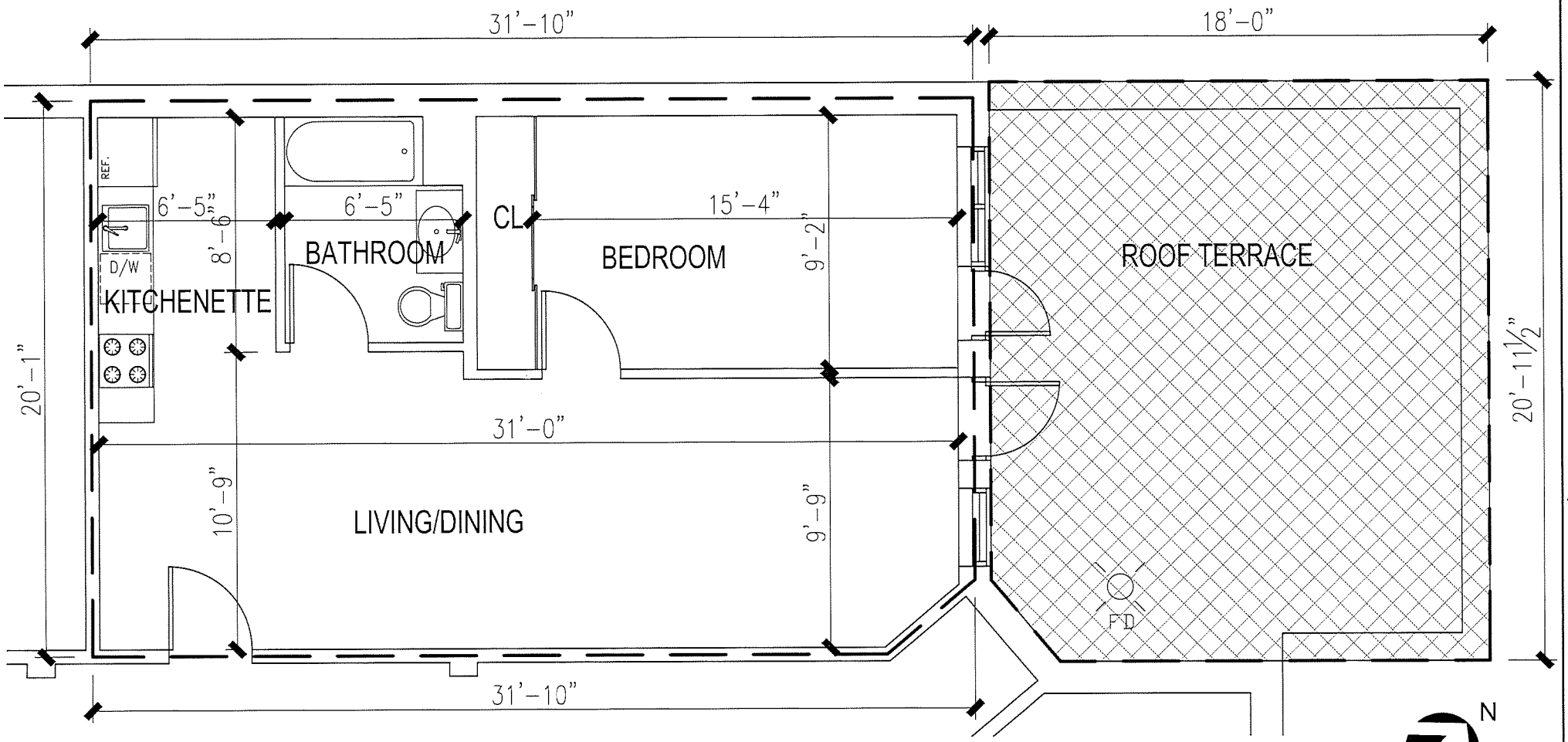
GROSS AREA : 808 S.F.

BALCONY : 40 S.F.

TAX LOT: 1008, 1012

12/08/2022 - REVISED
07/25/2022 - INITIAL

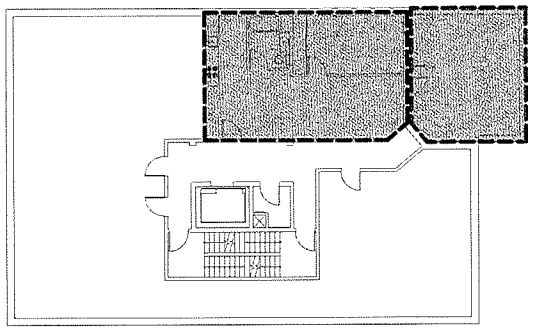
199



UNIT 2B PLAN

GROSS AREA : 635 S.F.
ROOF TERRACE : 374 S.F.

TAX LOT: 1003

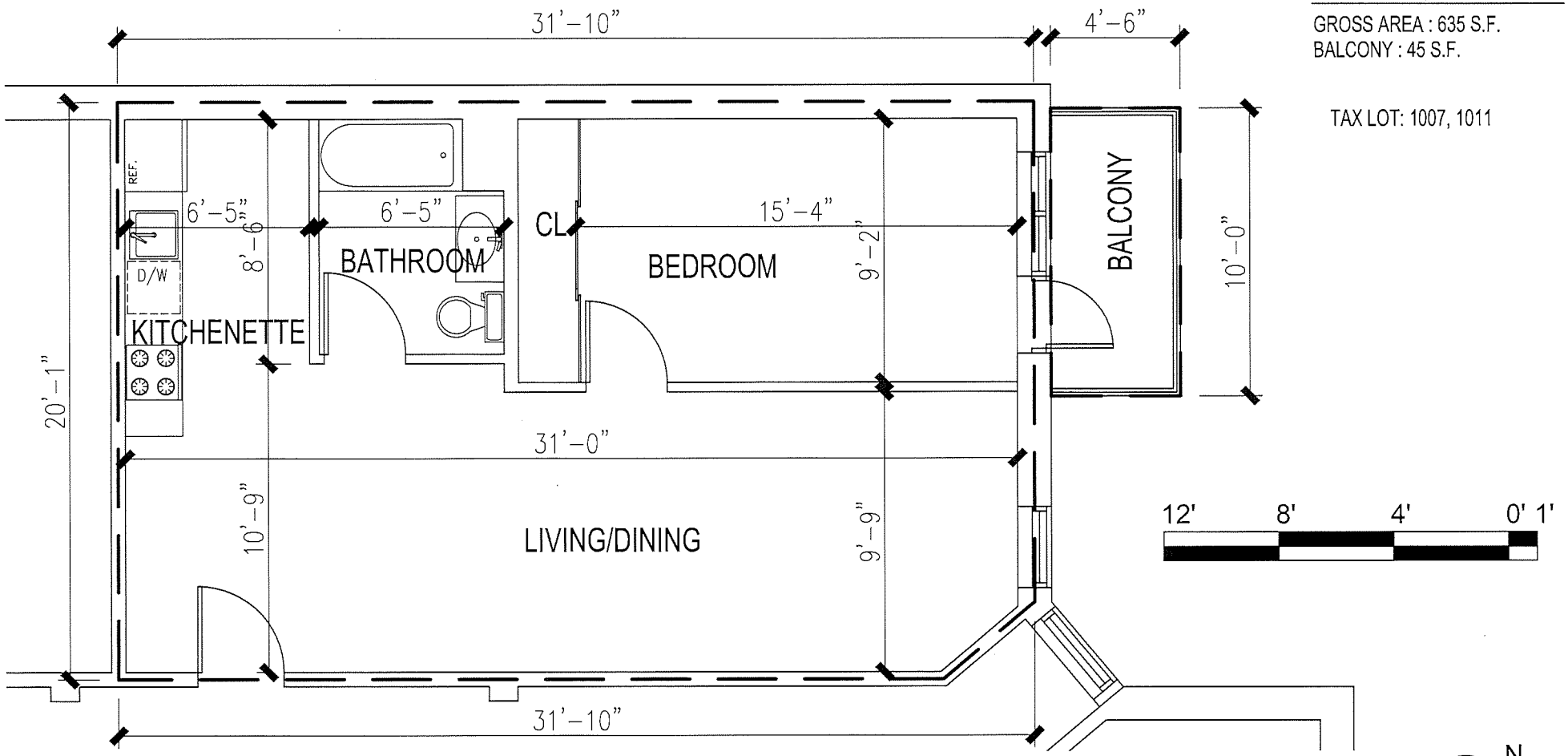


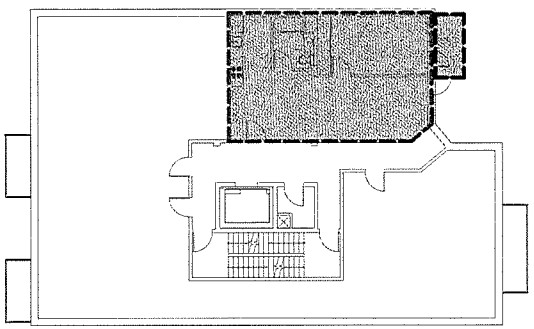
12/08/2022 - REVISED
07/25/2022 - INITIAL

UNIT 3B, 4B PLAN

GROSS AREA : 635 S.F.
BALCONY : 45 S.F.

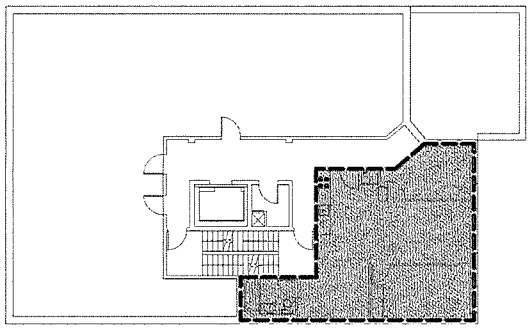
TAX LOT: 1007, 1011

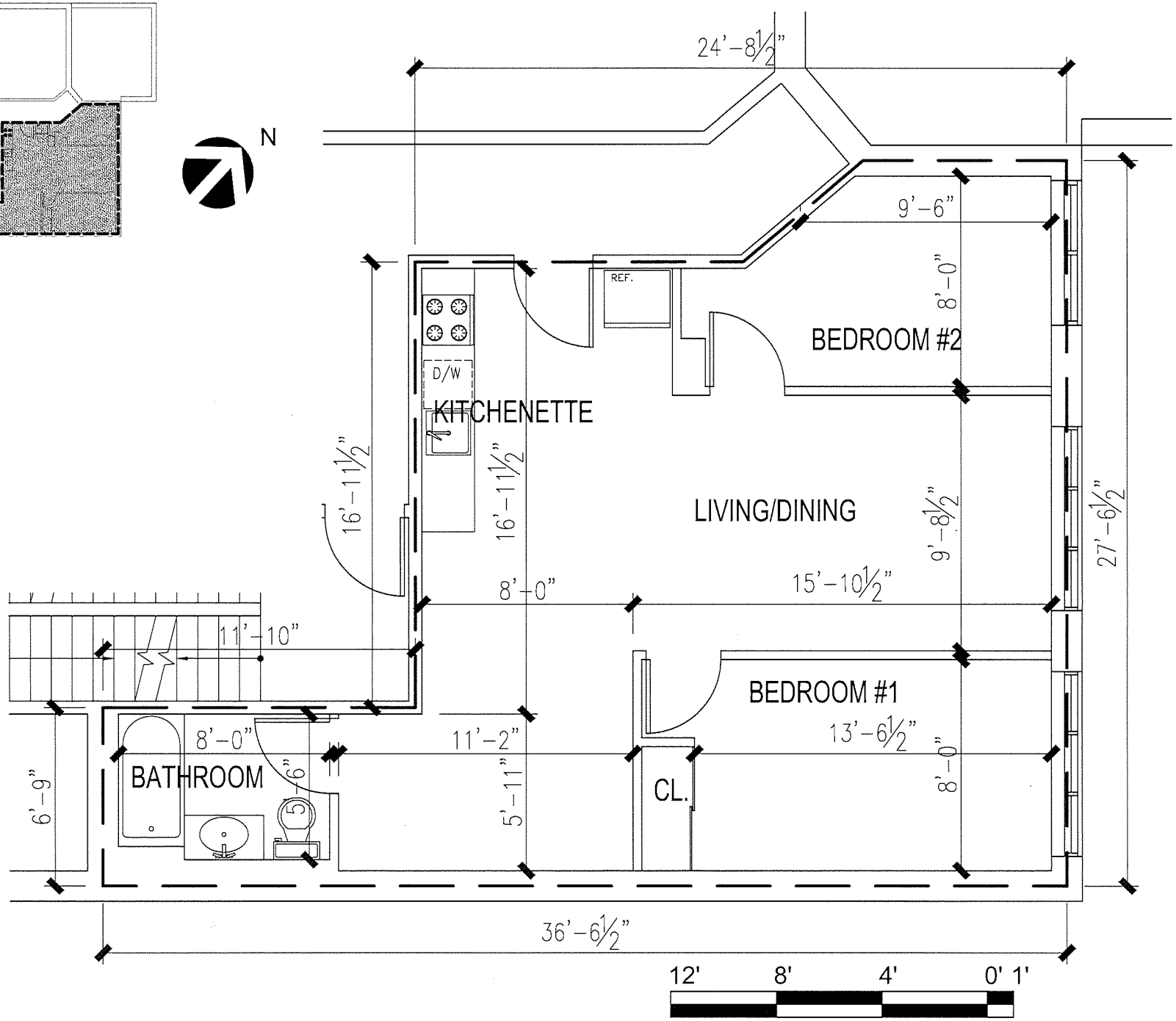




12/08/2022 - REVISED
07/25/2022 - INITIAL

201





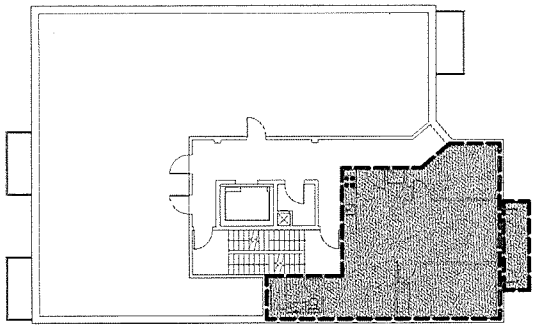
UNIT 2A PLAN

GROSS AREA : 704 S.F.

TAX LOT: 1002

12/08/2022 - REVISED
07/25/2022 - INITIAL

202



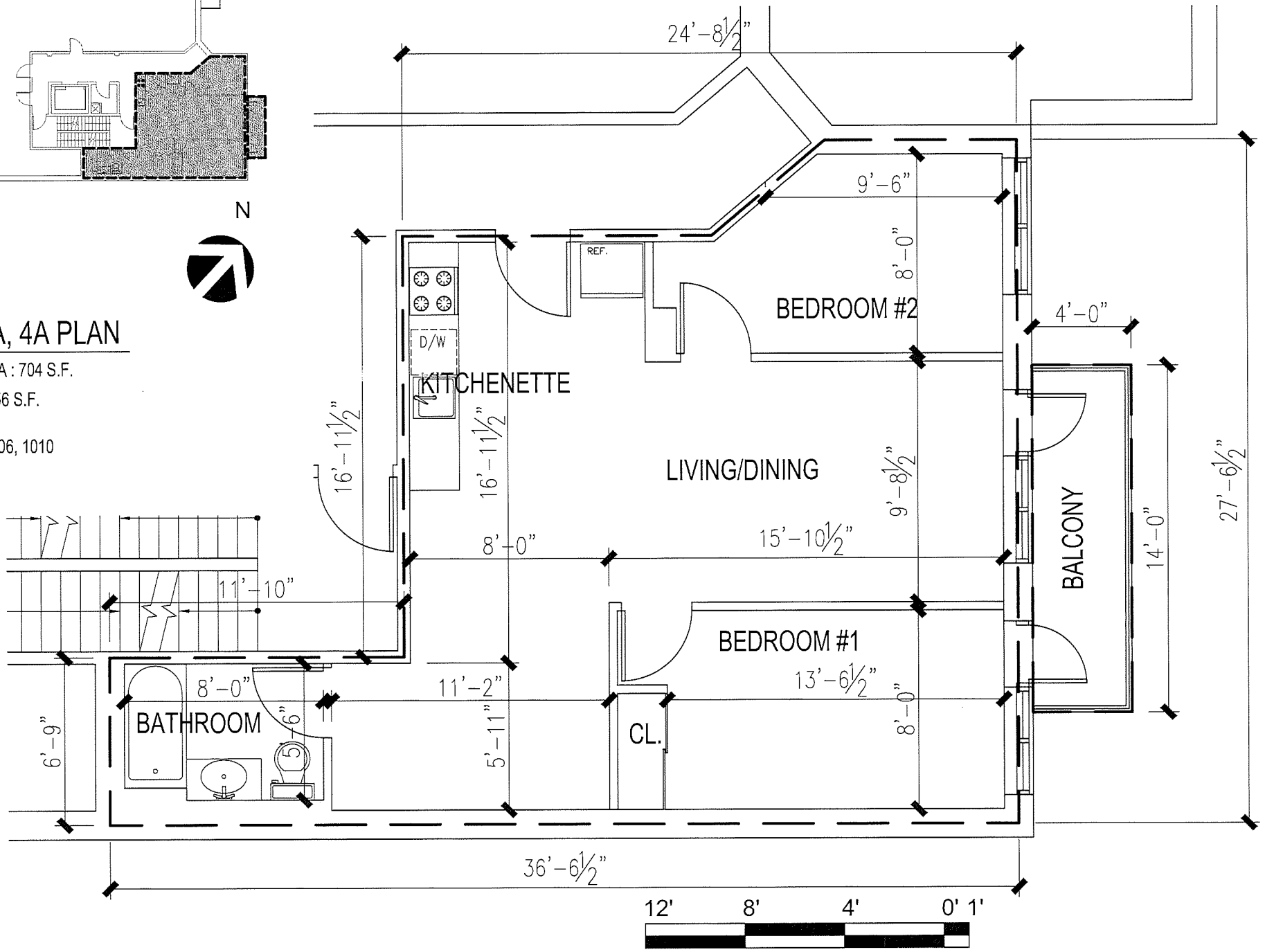
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UNIT 3A, 4A PLAN

GROSS AREA : 704 S.F.

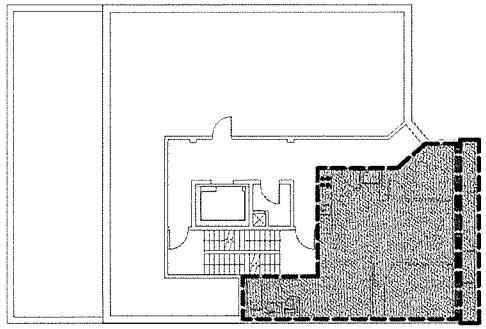
BALCONY : 56 S.F.

TAX LOT: 1006, 1010



203

12/08/2022 - REVISED
07/25/2022 - INITIAL



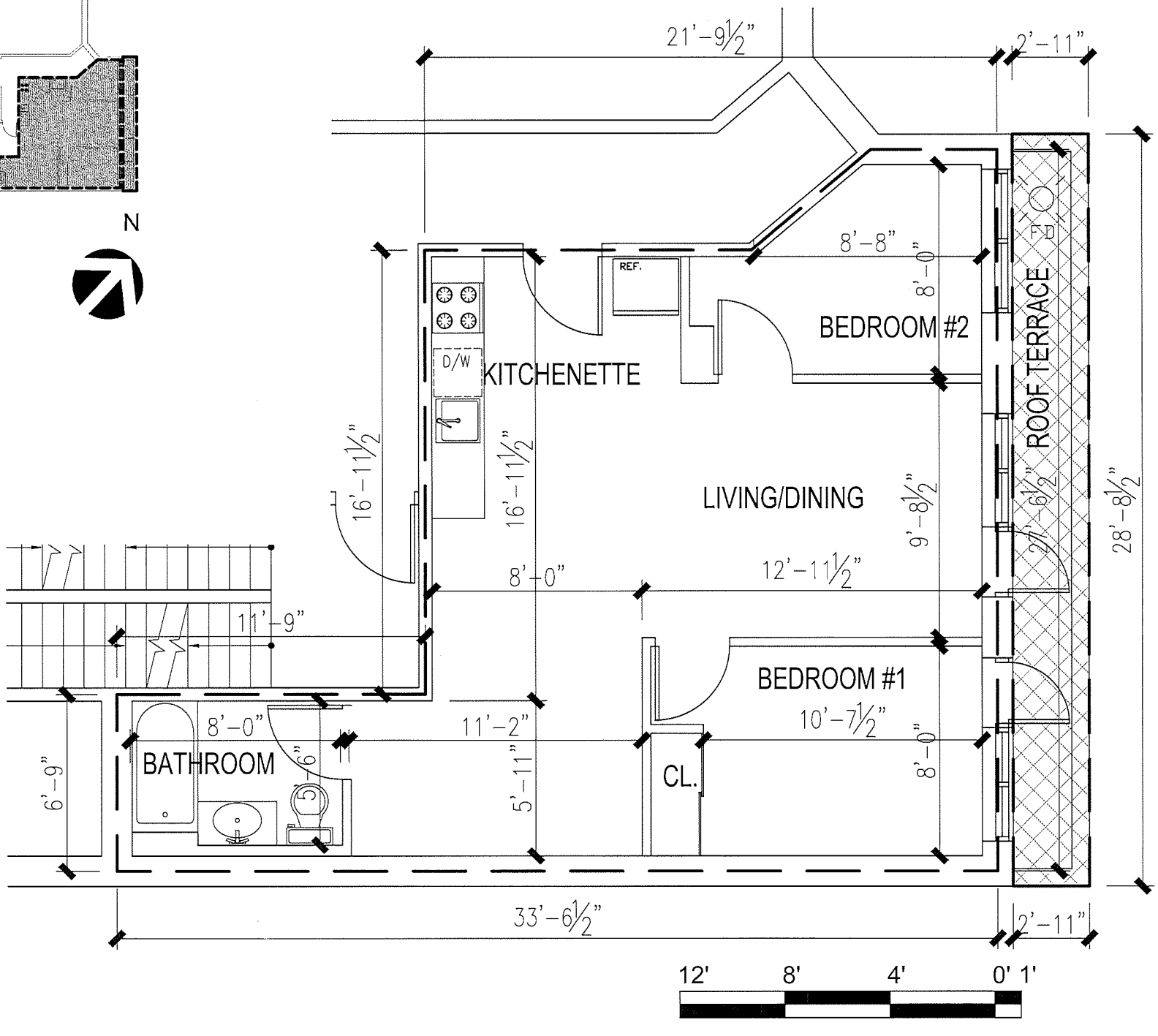
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UNIT 5A PLAN

GROSS AREA : 625 S.F.

ROOF TERRACE : 83 S.F.

TAX LOT: 1014



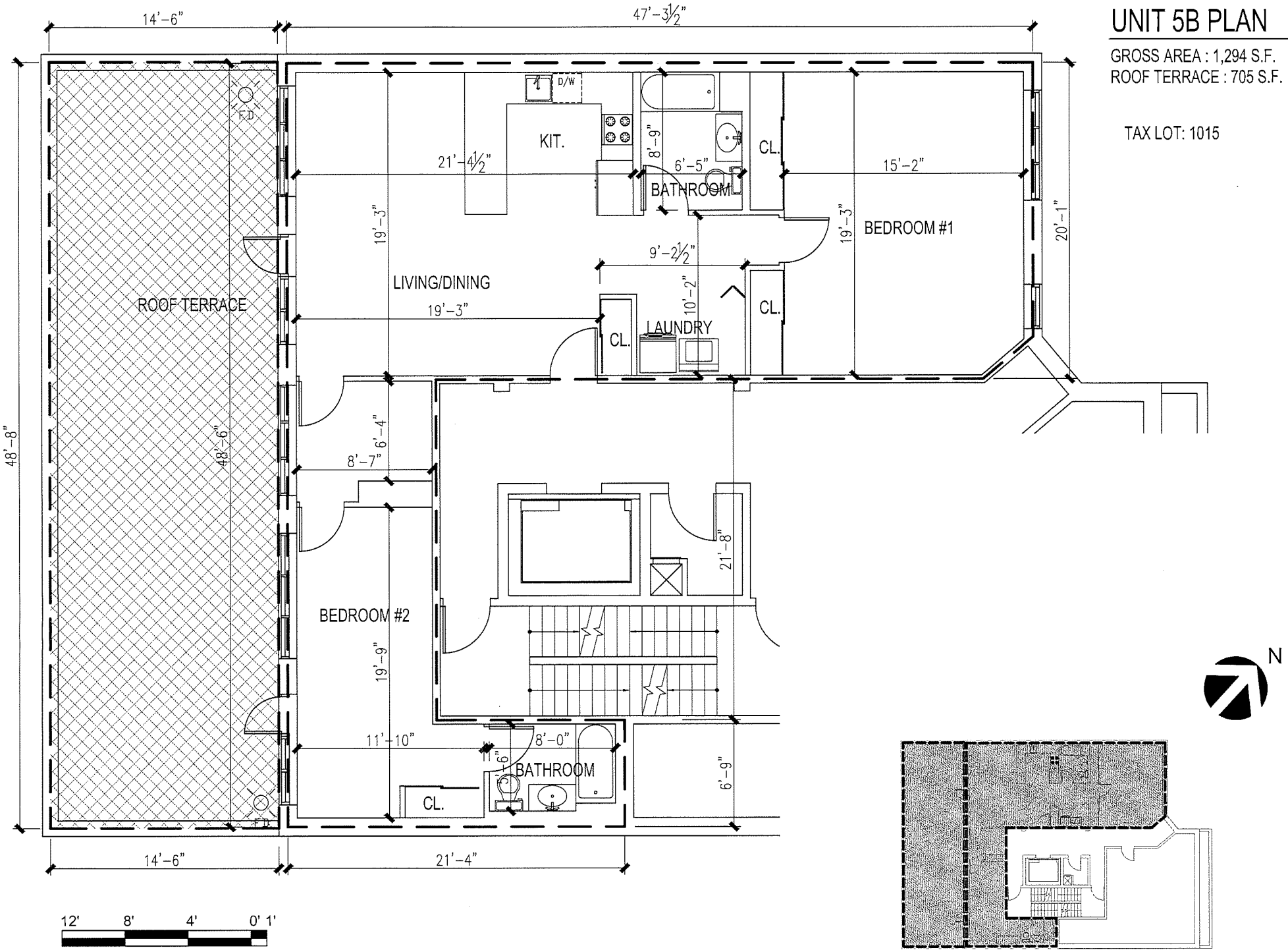
12/08/2022 - REVISED
07/25/2022 - INITIAL

204

UNIT 5B PLAN

GROSS AREA : 1,294 S.F.
ROOF TERRACE : 705 S.F.

TAX LOT: 1015



12/08/2022 - REVISED
07/25/2022 - INITIAL

505

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
DAFFODIL CONDOMINIUM

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name
DAFFODIL CONDOMINIUM

Declarant
40-47 97th Street LLC
40-47 97th Street, Unit #5B
Flushing, NY 11368

Date of Declaration:
_____, 2023

The land affected by the within instrument lies in
Block 1606 formerly known as Base Lot 49
now known as Lots _____
on the Tax Map of the County of Queens, City of New York

Paley Group, P.C.
Attorneys for Declarant
801 Second Avenue, Suite 2100
New York, New York 10017
(212) 603-9899

DECLARATION
OF DAFFODIL CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

40-47 97th Street LLC, a New York limited liability company, having an office at 40-47 97th Street. #5B, Flushing, NY 11368 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Building (each as hereinafter defined), 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 (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "DAFFODIL CONDOMINIUM" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE PROPERTY

Included in the Property described in Article 2 is a five (5) story building (the "Building"), five (5) stories are above grade level and the cellar level is below grade level. The Building consists of fifteen (15) residential units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 4
THE BUILDING

The Building consists of five (5) stories with fifteen (15) residential units and a rooftop bulkhead (referred to as the "Building). The Building superstructure consists of steel framing with masonry walls and concrete floor slabs. The Building has one entrance on 97th Street.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number, direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by John Ren, Architect of Truthful Design and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Queens County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, for cleaning purposes all windows to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Units will include all related Facilities exclusively serving the Units.

5.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually

and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6
DIMENSIONS OF UNITS

6.1 The approximate dimensions of each Unit will consist of the area measured horizontally from the centerline of the stucco or brick wall (and from the outside face of any windows which are part of the Unit) to the centerline of the partitions separating one Unit from another Unit or one Unit from the corridor or other mechanical equipment or common element. Columns, mechanical pipes and shafts are not deducted from the square foot area of the Unit.

6.2 Measured vertically, each Unit consists of the volume from the top of the finished floor to the underside of the ceiling at the highest point of the living room except that any common elements located within any Unit shall not be considered part of that Unit.

6.3 The Terrace will be measured from the exterior face of the window wall to the exterior façade of the parapet wall (for Unit #5B, from the exterior face of the window wall to the centerline of the parapet wall).

ARTICLE 7
COMMON ELEMENTS

7.1.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

7.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen,

strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" is meant to include all mechanical, electrical and plumbing equipment that service the Building but does not include any portion of the Building that is specifically listed as a Unit or a Limited Common Element.

7.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

7.3 The Common Elements consist of the following:

7.3.1 The Land, as more particularly described in Exhibit A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

7.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 7.4 or 7.5), together with those portions of the exterior walls of the Building.

7.3.3 The rooms and facilities located as follows: the entire Cellar Floor including the parking spaces, mechanical room that includes the boilers and hot water heaters, electric room that includes the electric meters, gas meter room, and trash room and stair bulkhead (on roof), including their respective concrete floor slabs and ceiling.

7.3.4 Ejector pump.

7.3.5 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

7.3.6 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

7.3.7 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

7.3.8 Mechanical equipment rooms including their respective concrete floor slabs and ceilings and any staircases, landings and stairs therein.

7.3.9 Unit heaters serving the mechanical spaces.

7.3.10 Residential electric meters and panels, electric closets, feeders, risers and facilities, and direct burial telephone cables serving exclusively the Condominium as opposed to those servicing the Units exclusively.

7.3.11 laundry room, trash room, security room, indoor recreation space, outdoor recreation space, bike storage room, bathrooms, corridors and Unit supply air ducts, hot water lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Condominium.

7.3.12 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

7.3.13 Fire staircases and their landings and stairs from the landing.

7.3.14 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Condominium.

7.3.15 Notwithstanding anything to the contrary in this Article 7, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners.

7.4 The Limited Common Elements consist of the following:

7.4.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

7.4.2 The Limited Common Elements include, without limitation, the Balconies and Terraces appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said balcony and terrace. Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

7.4.3 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner having the exclusive use thereof. Washing exteriors of windows will be borne by the Unit Owners as a Common Expense. Structural or extraordinary repairs of the Limited Common Elements, including such items as retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a Common Expense.

7.4.4 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense.

7.4.5 Any Unit Owner having access to a Balcony or Terrace shall keep it free from ice, snow and water and shall allow the Board and its employees and contractors access to make repairs to the exterior of the Building.

7.4.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

ARTICLE 8
USE OF BUILDING AND UNITS

8.1 As more particularly set forth in the By-Laws, a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the Restrictions as defined in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

ARTICLE 9
CHANGES IN THE CONDOMINIUM

Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 8.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those

resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 9 with respect to Unsold Units. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 10
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 11
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule C, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and 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 a particular Unit. The aggregate Common Interest for all Units is 100%.

11.2 The percentage interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the Common Interests of all Units.

ARTICLE 12
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13
ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14
EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements.

14.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency.

14.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.5 Declarant or its designee and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

14.6 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

14.7 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other

Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.8 The Condominium and the Building shall be designated and known as the "DAFFODIL CONDOMINIUM". Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

14.9 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

14.10 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant

Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 16
ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein

provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant or its designee, under Articles 8, 9 and 10 of this Declaration, Articles 7 and 8 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 9 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 9 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Board, other Unit Owners or the Mortgage

Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

ARTICLE 19
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty, loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of a least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least sixty-seven percent (67%) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five (5) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds, all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Articles 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Board or other party

and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 25
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

ARTICLE 26
COVENANTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 27
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 202__.

40-47 97TH STREET LLC

By: _____
Name:
Title:

EXHIBIT C

DEFINITIONS

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Balconies" refers to the balconies appurtenant to Units which are indicated on the Floor Plans and which are Limited Common Elements.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as the "Daffodil Condominium" with an entrance located at 97th Street, Queens, New York in which the Units of the Condominium are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the Queens County office of the Register of the City of New York.

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

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

"Common Charges" refer to assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

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

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to the Daffodil Condominium.

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

"Condominium Board" refers to the Board of Managers of the Condominium.

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

"Department of Law" refers to the New York State Department of Law.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the Section of the Plan entitled "Effective Date."

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

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of the City of New York and filed with the City Register's Office.

"Land" refers to the land under the Building.

"Limited Common Interests" refer to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the terraces and balconies appurtenant to certain Units.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

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

"Parking Spaces" refers to the portion of the Cellar Floor of the Building which will be used for parking by Unit Owners who purchase Parking Space Licenses.

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

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated June 23, 2022 pursuant to which the Sponsor acquired fee title to the Property.

"Purchase Agreement" refers to the agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

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

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Residents" refer to the people residing in the Condominium regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Roof" refers to the common roof area which is a Common Element.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Brown Harris Stevens Development Marketing or any successor selling agent at the time in question.

"Sponsor" refers to 40-47 97th Street LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a Purchaser of Unsold Units.

"Sponsor Control Period" refers to the period ending when the Sponsor or its principals and its designees as Holders of Unsold Units transfer 75% in number of all Unit Owners in the Condominium.

"Terraces" refers to the terraces appurtenant to Units which are indicated on the Floor Plans and which are Limited Common Elements.

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

"Unit" or "Condominium Unit" refers to a residential unit designated as a Unit in the Declaration, consisting, generally, of a specific residence together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner, and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

EXHIBIT D

BY-LAWS

OF

THE DAFFODIL CONDOMINIUM
40-47 97TH STREET
FLUSHING, NEW YORK

EXHIBIT "7"

CONDOMINIUM BY-LAWS

BY-LAWS

OF

DAFFODIL CONDOMINIUM
40-47 97TH STREET
FLUSHING, NEW YORK

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BY-LAWS

DAFFODIL CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Daffodil Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 6,464 square feet which forms former Lot No. 49 of Block 1606 on the Tax Map of the Borough of Queens and County of Queens, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Queens County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

1.

BOARD OF MANAGERS

(a) Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meeting of Unit Owners as provided in Section 3.1, the Condominium

Board shall consist of three persons elected by the Unit Owners, subject to Declarant's 3.9.3 rights. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

1.2 **Powers and Duties.**

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.2.b The amount of Common Charges (as hereinafter defined).

2.2.2.2.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.2.d Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.2.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.2.f.Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2.g. Enforcing obligations of Unit Owners.

2.2.2.2.h Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.2.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.2.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), 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 consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.2.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.2.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to

comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.2.n. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.2.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.2.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.2.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.2.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.2.s. Operation, maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t To establish reasonable rules for the use of other portions of the Building.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at

least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within thirty (30) days after Sponsor or its principals transfers 75% in common interest of Unit Owners, the Condominium Board will call for the first annual meeting of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have three (3) members.

2.5 Resignation and Removal. The Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and

the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in 2.11.3, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any

business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may

contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.14 Fidelity Bonds. The Board, in its discretion, shall have the right to obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute a Common Expense.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called within thirty (30) days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Sponsor or its principals transfer at least 75% of Common Interest of Unit Owners. At such meeting, the Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws), a Condominium Board consisting of three members. During the Sponsor Control Period, Sponsor shall have the right to designate three of the members of the Condominium Board. Sponsor can designate one member to the Board so long as the Sponsor owns at least one Unsold Unit, and such member is not required to be a Unit Owner. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of (i) five (5) years from the date of the First Closing or (ii) the date upon which the Sponsor or its principals transfer 75% or more of the aggregate Common Interests pertaining to all of the Units in the Condominium (the "Sponsor Control Period"). During the Sponsor Control Period, Sponsor shall have the right to designate a majority of the members of the Board in lieu of voting the Common Interest attributable to the Unsold Units. In addition, for so long as Declarant owns at least one Unsold Unit (excluding Unsold Units purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right to designate at least one member of the Condominium Board instead of voting the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary/Treasurer thereof, all of whom shall be elected by the Condominium Board. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice President shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

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

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate

financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $5,000 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or 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 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses.

Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan) ("Common Charges") to meet Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.2 Notwithstanding anything to the contrary in this Section 6.1.2, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners.

6.1.3 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board 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 annual budget to all Unit Owners and Permitted Mortgagees thereof. 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 the Sponsor and each Unit Owner owned such Unit.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively the Condominium Board if the loss the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance. (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from

time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board 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. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not

Permitted Mortgages) on any such Unit in the order or priority of such liens. No party is given priority over a Permitted Mortgagee regarding the distribution of insurance proceeds.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 The Unit shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A Permitted Mortgagee is not responsible for unpaid common charges when a Unit is obtained through foreclosure or deed in lieu of foreclosure. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. The terraces and balconies appurtenant to the Units are Limited Common Elements. All normal maintenance, repairs and replacements of the terraces and balconies shall be made by the Unit Owner having access to such terrace or balcony at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on a terrace or balcony without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on a terrace or balcony by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the terrace or balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The repair, replacement and maintenance of all windows in a Unit is a Unit Owner responsibility. The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at its sole cost and expense.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, or balcony) or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or

Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for

any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such Common Element or

Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $50,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (3) complies with all applicable governmental regulations.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations. and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and

regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Residential Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Heat. There is baseboard gas heating throughout the public areas and such heating shall be paid for by the Condominium Board. Heat for the Units in the Building shall be supplied by a boiler and hot water heater designated for each Unit powered by natural gas and the charges thereof shall be paid by the Unit Owners based on their usage.

6.21 Gas. Gas for the Building (including all Units) will be supplied from the ConEd gas distribution system and charges therefor shall be paid by the Unit Owners based on their usage.

6.22 Electricity.

6.22.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit (or portion thereof) directly to the utility company. In addition, there will be a house electric meter to serve the common facilities.

6.22.2 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.22.3 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and

address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment Common or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional l Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting at least sixty-seven percent (67%) in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all

determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event the Condominium has a written proposal to amend the Declaration or By-Laws or consent of the Mortgage Representatives is required under the Declaration or the By-Laws, such consent will be deemed given if the Mortgage Representatives fail to respond after sixty (60) days written notice of any request of consent, provided such notice was delivered by certified or registered mail with a return receipt requested. Permitted Mortgagees shall also be given written notice of the following events: (a) condemnation; (b) casualty loss; (c) sixty (60) day delinquency for unpaid common charges of a Unit Owner; (d) lapse, cancellation, or material changes to the master insurance policy of the Condominium; and (e) any action that requires the consent of a specified percentage of Permitted Mortgagees.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on

behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. The Board may use funds from any of the Condominium's reserves towards the purchase and maintenance of the Unit or may impose a special assessment on all Unit Owners to cover such costs.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to

comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have 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 (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the sale of each Unit, the purchaser shall make a non-refundable contribution to the Condominium Reserve Fund equal to two (2) months common charges.

8.1.9 Every lease for every Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated as such in the lease: (a) the lease must be in writing; (b) the lease must be for the entire Residential Unit; (c) the lease must be for a minimum and maximum of twelve (12) months and renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium; (d) the use of the premises is subject to the Declaration and By-Laws of the Condominium and the rules and regulations of the entire Condominium; (e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clean and clear copy of the lease, must be furnished to the Managing Agent; (f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the Managing Agent; (g) the Unit cannot be used as a motel or hotel or otherwise for transient tenants; (h) if any Unit Owner or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or

in the name of the Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

If the court finds that the tenant is or has violated any of the provisions of the Declaration or By-Laws or both, or the rules and regulations of the Condominium, the court may find the tenant guilty of forcible detainer despite the fact that the Unit Owner is not a party to the action and/or that the tenant is not otherwise in violation of tenant's lease or other rental agreement with the Unit Owner. For purposes of granting the forcible detainer against the tenant, the court may consider the Unit Owner a person in whose name a contract was made for the benefit of another. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Condominium.

The foregoing restrictions shall not apply to Sponsor-owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners. The proceeds from the sale or lease of a Unit owned by the Condominium may (at the discretion of the Board) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital Fund or other reserve or contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived

by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the 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 in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, 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 (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney

retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units shall also pay to the Condominium Board two months common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 15 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 First Lien Holders' Rights.

8.16.1 **Notices of Action.** A holder, insurer or guarantor of a first mortgage encumbering a Unit, will be entitled to timely notice of:

(i) Any proposed amendment of the Declaration or By-laws effecting a change in (1) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (2) the Common Interests or the liability for common expenses appertaining thereto, (3) the number of votes appertaining to any Unit, or (4) the purposes to which any Unit or the Common Elements are restricted;

(ii) Any proposed termination of the condominium regime;

(iii) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(iv) Any delinquency in the payment of Common Charges or assessments owed by the Unit Owner such to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days; and

(v) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium pursuant to the terms of these By-laws.

(vi) Any proposed action that requires the consent of a specified percentage of mortgagees.

8.16.2 **Rights of First Lien Holders.** To the extent allowable by law:

(i) Any restoration or repair of the Building after a partial condemnation or damage due to an insurable casualty shall be substantially in accordance with the Declaration and the original plans and specifications of the Building unless the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated, is obtained;

(ii) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property shall require the approval of eligible holders of first mortgages encumbering the Units to which at least 67% of the Common Interests are allocated; and

(iii) No reallocation of Common Interests resulting from a partial taking in condemnation or a partial destruction of the Property shall be effected without the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net

proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. No party is given priority over a Permitted Mortgagee regarding the distribution of condemnation awards.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners, Unit Owner lenders and the holders and insurers of the first mortgage on any Unit and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Kings and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to

deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 13
AMENDMENT TO BY-LAWS

Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or

her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner

pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than two (2) pets shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to

accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery.

(14) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevator designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(15) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(16) Water-closets and other water apparatus in the Condominium and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(17) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(18) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(19) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(20) The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(21) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(22) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(23) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(24) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(25) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(26) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(27) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(28) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 20 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(29) Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(30) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(31) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(32) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(33) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(34) There will be no barbecuing in the Units, in their Limited Common Elements (including all terraces and balconies), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(35) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(36) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on a terrace or balcony other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the terraces and balconies of the Building shall be anchored. No plantings, structures or installations may be placed on the terraces or balconies without the prior written approval of the Condominium Board.

(37) No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

(38) In accordance with New York City Local Law 147, the Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens shall be prohibited in the Condominium Premises, including within all Units, on all terraces or balconies and in all common areas of the Building. Outside of the Building, smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant terrace or balcony. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

SPONSOR'S CERTIFICATION

May 16, 2022

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attention: Real Estate Financing Bureau

Re: The Daffodil Condominium
40-47 97th Street
Corona, New York 11368

Gentlemen:

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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

40-47 97th STREET LLC

By: _____
Name: Haniph Mohammed
Title: Manager

SPONSOR'S PRINCIPAL:

_____
Haniph Mohammed

Sworn to before me this

16th day of May, 2022

_____
Notary Public

DEBRA C. HOFFMAN
Notary Public, State of New York
No. 01HO6013411
Qualified in Manhattan County
Commission Expires September 14, 2022

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION OF SPONSOR'S ARCHITECT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Re: The Daffodil Condominium
40-47 97th Street
Flushing, New York 11368

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm, Truthful Design, to prepare a report describing the construction of the referenced property (the "Report"). We prepared the plans and specifications for the Property and the Architect's Report dated February 19, 2023, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely upon it.

We are licensed architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have prepared and reviewed the entire Report. Furthermore, we have 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.

We 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 renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(ii) in our 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 renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of 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 we;

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owed 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 the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

TRUTHFUL DESIGN

By:_____
Name: Zhong Ren
Title: Principle

Sworn to before me this
1st day of March, 2023

_____
Notary Public

ALEC GLINER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GL6430656
Qualified in Nassau County
My Commission Expires 03-21-2026

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

MD² PROPERTY GROUP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

March 6, 2023

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
THE DAFFODIL CONDOMINIUM
40-47 97th Street
Flushing, New York 11368

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 100 cooperatives, condominiums and residential rental properties over the course of over 8 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation from April 1, 2023 to March 31, 2024.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

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.

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 March 6, 2023.

MD Squared Property Group, LLC

By: Michael Mintz
Name: Michael Mintz
Title: Founder and CEO

EXHIBIT "11"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

___ - ___ - ____

or

Employer identification number

__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

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Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor[4]
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

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EXHIBIT "12"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a ____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "13"

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between 40-47 97TH STREET LLC, a New York limited liability company ("Sponsor") and _____ (the "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of Unit __ ("Unit") in the building located at 40-47 97th Street, Flushing, New York 11368 ("Building"), commonly known as the DAFFODIL CONDOMINIUM; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges

for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days' notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days' notice to Seller and shall contain a waiver of the insurer's right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

15. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

16. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

17. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

18. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative, and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

SPONSOR:

40-47 97th STREET LLC,
a New York limited liability company

By: _____
Name:
Title:

PURCHASER:

_____

EXHIBIT "14"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 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.

§5. This act shall take effect immediately and is applicable to all cooperativecorporations and condominiums in existence on or after such date.

EXHIBIT "15"

INSPECTION STATEMENT

INSPECTION STATEMENT

Date: _____

Re: Unit No:____ ("Unit")
THE DAFFODIL CONDOMINIUM
40-47 97th Street
Flushing, New York 11368 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition, except as otherwise noted below.

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____

SPONSOR:

40-47 97th Street, LLC,

By:_____
Name:
Title:

EXHIBIT "16"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury
Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

The Director of FinCEN may issue an order that imposes certain additional recordkeeping and reporting requirements on one or more domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; and Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

      2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

[1] The Bank Secrecy Act is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

5. The City and County of Honolulu in Hawaii;

6. The Nevada county of Clark;

7. The Washington county of King;

8. The Massachusetts counties of Suffolk, or Middlesex; or

9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such 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.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

[2] In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

   i. Field 23: Date of closing of the Covered Transaction.

   ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

   i. Fields 33-37: Address of real property involved in the Covered Transaction.

   ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO1118" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning November 17, 2018 and ending on May 15, 2019 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid does not affect the validity of any other provision of this Order, and each other provision must thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: November 15, 2018

Kenneth A. Blanco
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

EXHIBIT "17"

PARKING SPACE LICENSE AGREEMENT

PARKING SPACE LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20__ (this "Agreement") by and between The Board of Managers of The Daffodil Condominium, having an office at _____, Flushing, New York 11368 (the "Board"), and _____ having an address at _____ Street, Unit _____, Flushing, New York 11368("Unit Owner").

WHEREAS, The Daffodil Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, recorded in the Queens County Office of the Register of the City of New York on _____ under the City Register File Number _____, as the same has been or may be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the Cellar level of the Condominium there are designated parking spaces (collectively "Licensed Areas"); and

WHEREAS, in the Licensed Areas, parking spaces have been constructed for use by certain Unit Owners; and

WHEREAS, Unit Owner simultaneously herewith is acquiring a Unit in the Condominium and purchasing a license to use a parking space; and

WHEREAS, Unit Owner desires the right to the exclusive use of the parking space designated as _____ (the "Parking Space") for so long as Unit Owner owns a Unit in the Condominium, or such shorter period of time as further set forth herein;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Board hereby grants to Unit Owner, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Unit Owner hereby accepts such License from the Board for a term commencing on the date hereof. Unit Owner shall pay to the Board monthly, on the 1st day of each month during the Term of this Agreement, a license fee (the "License Fee"). The License Fee shall be deemed an assessment by the Board and failure to pay same shall entitle the Board to the same rights and remedies as the Board then has under the Condominium Documents for non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $_____ per month, commencing on the first day of the month following the date of this Parking Space License Agreement and continuing through _____, 20___. Thereafter the Board may increase the License Fee annually, in its sole discretion, based on the Board's determination of the expenses allocated to the Parking Spaces at the Property, including without

limitation, staffing, security, lighting, maintenance, reserves and repair of the relevant portions of the Property as well as such other costs associated with the portions of the Property exclusively allocated to parking use. The Board's determination of the License Fee shall be conclusive in this respect, and any Unit Owner who disputes such determination shall, nevertheless, remain obligated to pay such amount pending consideration and resolution of any such dispute.

2. The Parking Space may only be used for the housing of automobiles. No articles or materials which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored on a Parking Space. Except for Parking Spaces retained by 40-47 97th Street LLC (the "Sponsor"), a Parking Space cannot be owned nor used by any person independently of the ownership and/or occupancy of a Unit in the Condominium.

3. Unit Owner shall not (a) store any property on a Parking Space; or (b) allow any other person to use the Parking Space except in accordance with the terms hereof.

4. The License may not be assigned by Unit Owner unless agreed to by the Condominium Board. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by (i) the owner of another Unit in the Condominium or (ii) the purchaser of Unit Owner's Unit. In the event this License terminates without being assigned by the Unit Owner, the Board of Managers of the Condominium shall have the right to designate the successor licensee and retain any payment made for the License and the use of the Parking Space.

5. Unit Owner represents that if the Parking Space has been built as of the date of this Agreement, Unit Owner accepts the Parking Space in its condition "as is" as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Parking Space. All repairs and replacements to the Parking Space shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Unit Owner licensing the Parking Space as a special assessment pursuant to the Condominium Documents. In the event the Parking Space has not been built as of the date of this Agreement, Sponsor shall build it in accordance with this Agreement and the Offering Plan.

6. Neither the Board nor the Condominium nor their respective agents or employees shall be liable for any theft or damage to any property stored on a Parking Space. Unit Owner assumes all risks associated with the loss or damage of Unit Owner's property left on a Parking Space and Unit Owner shall carry insurance in connection with Unit Owner's property.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be determined in favor of the Condominium Documents.

8. A default by Unit Owner hereunder shall constitute a default under the Condominium Documents, and a default by a Unit Owner under the Condominium Documents shall constitute a default hereunder. If Unit Owner defaults in its obligations hereunder or under the

Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and the use of the Parking Space until Unit Owner cures such default and/or (ii) terminate this Agreement upon written notice to Unit Owner and any property on a Parking Space on such termination shall be deemed abandoned.

9. The Board or its agents shall have the right (but not the obligation) to access the Parking Space in an emergency at any time, and, at other reasonable times upon prior notice to Unit Owner, to inspect and examine the Parking Space and to make such repairs, replacements and improvements as the Condominium shall deem necessary. The Board shall, to the extent necessary and practicable, move any property located on the Parking Space to accommodate the Board's access.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale or lease of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Unit Owner with respect to the Parking Space.

11. Unit Owner shall indemnify and hold the Condominium, the Condominium Board, its officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

12. Unit Owner shall be obligated to reimburse the Condominium and the Condominium Board for any and all legal fees and disbursements incurred by the Condominium in defending the rights of the Condominium under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder regardless of whether an action is commenced.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except in a writing signed by the party against whom the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such writing.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely expresses their agreement relating to the Parking Space and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforceable to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Condominium to insist upon strict performance by Unit Owner of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Condominium, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS
OF THE DAFFODILL CONDOMINIUM

By: _____
Name:
Title:

UNIT OWNER

_____