CONDOMINIUM OFFERING PLAN

FOR

BLEECKER STREET GARDENS CONDOMINIUM

Located at

23 Bleecker Street
Brooklyn, New York 11221

20 RESIDENTIAL UNITS	$ 16,373,000
10 PARKING UNITS	$ 800,000

Name and Address of Sponsor:

BLEEKER STREET GARDENS LLC
20 Brick Court
Staten Island, NY 10309

Name and Address of Selling Agent:

DANIEL GALE SOTHEBY'S INTERNATIONAL REALTY
89 Seventh Avenue
Brooklyn NY 11217

Date of Acceptance for Filing: _____

This Offering Plan May Not Be Used After _____ Unless Extended By Amendment.

SEE PAGE (v) FOR SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT, RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS OFFERING PLAN. OWNER-OCCUPANTS AND NON-RESIDENT OWNERS, SUCH AS SPONSOR, MAY HAVE INHERENT CONFLICTS ON MANAGEMENT OF THE CONDOMINIUM (SEE SPECIAL RISKS SECTION OF THE PLAN).

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SPECIAL RISKS

1. Renting of Units. The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, 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 the sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor must enter into Purchase Agreements for at least one (1) Residential Unit before declaring the Plan effective.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Emerald Street Capital 3, LLC, 575 Lexington Avenue, Suite 3120, New York, NY 10022. The current mortgage is so-called "permanent financing" and is a refinance of the Sponsor's initial construction loan. The aggregate principal balance of such mortgage financing is in the amount of approximately $6,200,000.00. If any subsequent financing contains such restrictions, the Plan will be amended accordingly. Under the terms of the current mortgage financing, the net sales proceed for the sale of each Unit, which in no event shall be less than 92% of the purchase price, shall be paid to the lender at each Unit closing, in payment of the sums due under the mortgage. As used herein the term "net proceeds" shall mean the purchase price of the Unit less all Closing expenses incurred by the Seller in connection with any such transaction, including, without limitation, brokerage commissions, transfer taxes and legal fees (as and to the extent paid by the Sponsor), recording fees and all other closing expenses. All Units shall be conveyed free and clear of any mortgages maintained by the Sponsor at the Closing of the purchase thereof.

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

3. Sponsor Control of Board of Managers. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent or (ii) two (2) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect all of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its

designee(s) may control the Board of Managers for as long as two (2) years from the First Unit Closing. See Part I, Section XVII "Control by Sponsor", for further discussion.

4. Restrictions on Board of Managers. As long as the Sponsor or any Sponsor-Designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency funds provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 4.00% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same). See Part I, Section XIX, Rights and obligations of Unit owners and Board of Managers, for further discussion. As used in this Plan, the term "Sponsor-Designee" shall mean any successor-Sponsor or purchaser of the Unsold Units, who is named and designated as Sponsor-Designee by the Sponsor. Any such Sponsor-Designee shall have the right and privileges of the Sponsor hereunder and shall assume all of the obligations thereof.

5. Time of the Essence. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event the downpayment, any accrued interest thereon, and any other amounts paid by the Purchaser shall be paid to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. The Purchase Agreement is set forth in full in Part II, Exhibit A of the Offering Plan.

6. Payment of Transfer Taxes. Pursuant to the terms of this Offering Plan and the Purchase Agreement, the New York State Real Property Transfer Tax ("deed stamps")and the New York City Real Property Transfer tax ("NYCRPT") will be paid by the Purchaser. These taxes are typically a statutory obligation of the transferor, however, under the term of this Plan, by contractual arrangement these transfer taxes will be paid by the Purchaser. See Part I, Section XV of Offering Plan captioned "Unit Closing Costs and Adjustments" for calculation of these taxes.

7. No Bond for Performance of Sponsor's Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor will be financially capable of performing Sponsor's obligations. The subsequent ability of the Sponsor to perform its obligations will depend, however, upon Sponsor's financial condition at that time. Nevertheless, it is the Sponsor's obligation to build and complete the Condominium in accordance with the plans and specifications set forth herein. Sponsor hereby warrants and represents that it has the financial capability to meet is obligations hereunder. See Part I, Section XVI of the Offering Plan for further discussion in the section title "Rights and Obligations of Sponsor."

8. Purchase Not Contingent on Financing. The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with the Purchaser so as to make the Purchase Agreement contingent upon financing, in which event the Purchaser will have the right to cancel the Purchase Agreement and receive a refund of the deposit in the event the Purchaser fails to obtain a mortgage commitment within such time period as may be agreed to by the Purchaser and the Sponsor. In the event the Sponsor, it its discretion, agrees to make a Purchase Agreement contingent upon financing, the Purchaser shall be provided with at least thirty (30) days from the execution of a Purchase Agreement, in which to obtain a mortgage commitment. In the event there is no financing contingency, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Part I, Section XII, Procedure to Purchase, for further discussion.

9. Deposits over $250,000.00. The Purchaser should note that deposits made by the Purchaser in excess of $250,000.00 will not be federally insured in excess of $250,000.00. For further details see Section XII Procedures to Purchase. Purchasers are also advised that if a Purchaser has any additional accounts at the bank holding the escrowed funds, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all funds held by the bank will only be insured up to federally insured maximum coverage amount.

10. Repairs and Maintenance Funds. The Condominium's first annual budget includes as lien items a repairs and maintenance fund of $20,000.00, a replacement reserve of $14,800.00 and a fund for Contingencies in the amount of $2,562.00, which shall be paid and collected out of the common charges paid by the Unit Owners. No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. In addition, no representation is made herein whether the Replacement Reserve will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No other reserve or replacement funds have been provided for major capital repairs or improvements. At Closing, a Working Capital Fund will be established which will be funded, by the payment of each Purchaser of a Unit a contribution of two (2) month's Common Charges. See Part I, Schedule B and Section XX IV.

11. Window Guards. Each Unit Owner must notify the Managing Agent in writing when a Child or Children, under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install, at the Residential Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent.

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

13. Sponsor's Right to Substitute Equal or Better Quality Material. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth, provided the Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of the Property, the Units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

14. Smoking Policy. Pursuant to New York City Local Law 147, which went into effect as of August 28, 2018, the Condominium is required to adopt a written smoking policy stating in clear and conspicuous fashion where smoking is permitted or prohibited at the Condominium. Accordingly, Article VIII, Section 9 of the By-laws, which sets forth the House Rules provides as follows. The said House Rule substantially mirrors and is consistent with the Smoke Free Air Act ("SFAA"):

"Smoking is prohibited in all commons areas of the building and grounds, whether indoors or outdoors. This prohibition applies to all hallways, lobbies, stairways and landings, elevators, entry/exit passage ways, roof decks, balconies, gyms, laundry rooms, bike rooms and, courtyards, as and to extent same exists in the building. Smoking within individual units is permitted. "Smoking" is defined as inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of electronic smoking"

15. Changes to the Internal Revenue Code. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and deductions related to homeownership. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000. Purchasers should note, that the $10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxed exceed the $10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the the $10,000 threshold; and;

2. Deductions for mortgage interest is now available on new mortgages up to $750,000. (or $375,000, in the case of married individual filing a separate return)

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE FFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT.

16. Right of First Refusal. The Residential Unit Owners can sell or lease his Unit to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Residential Unit Owner has been offered which is hereinafter described.

17. Liability Insurance to be Carried by all Unit Owners. All Unit Owners shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $1,000,000 or such additional amounts and with such further coverages as the Board of Managers, in their reasonable discretion, may from time to time determine. All Purchasers shall be required to provide proof of such insurance coverage at the Closing of their respective Units.

18. Approximate Square Footage of Units. The dimensions and approximate square footage indicated are approximate and are measured horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). As such measurements are not based upon measurements from the interior surfaces of interior walls, the actual square footage of the area comprising a Unit may be substantially less than the area listed in Schedule A. Dimensions shall be to the centerline when a partition divides two units.

19. Adjournment Fee. Provided Sponsor is ready, willing and able to close title in accordance with the Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of the Purchase 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, 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 the Plan, an amount equal to 0.03% 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. 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 the Unit on the rescheduled Closing Date.

20. Dispute under the Purchase Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchaser 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. In addition, the Purchaser shall be obligated to reimburse the Sponsor for any legal fees and disbursements incurred by Sponsor as set forth in the immediately preceding sentence only if Sponsor prevails in any such dispute with the Purchaser under the Purchase Agreement. The DOL advised all Purchasers to consult with an attorney prior to entering into a Purchase Agreement.

21. Waiver of Trial by 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 or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

22. Confidentiality. From the date of the execution of the Purchase Agrement through and including the date of the Closing of the Unit, Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchaser Agreement.

23. Interim Leases. There will be on Interim Lease offered to Purchasers in connection with this Plan.

24. Timing of Closing. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for

his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after July 1, 2023 i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective, the acceptance of an effectiveness amendment for filing by the Department of Law and the issuance of temporary certificate of occupancy for such Residential Unit. A final certificate of occupancy has been issued for the Property, see Part II, Exhibit H.

25. Financial Crimes Enforcement Network Disclosure. Prospective Purchasers should be aware that title insurance companies insuring a purchaser's title to shares are required to report certain purchaser information to the Financial Crimes Enforcement Network ("FinCEN") pursuant to FinCEN's Geographic Targeting Order ("GTO"). The title company is required to report to FinCEN the personal identity of the individual natural person primarily responsible for representing the Purchaser in residential real estate transactions in which: (1) the purchaser is a legal entity, which is defined in the GTO as 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) the purchaser purchases residential property located in any of the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total Purchase Price is $300,000.00 or more; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer or virtual currency. Any questions as to when the any extensions of or the expiration date of the GTO should be directed to should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov, as these dates may change from time to time.

26. Nearby Construction. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from a Residential Unit, including those located on the lower floors of the Building due to among other things, trees, landscaping and/or lamp posts erected at the street level. See the Description of Property set forth in Part II of the Plan.

27. Real Estate Taxes. Based upon a First Unit Closing on July 1, 2023, it is anticipated the real estate taxes payable with respect to the Condominium will be reassessed with respect to the next tax year, which is the period commencing July 1, 2024 and ending June 30, 2025. Purchasers should be aware that the real estate taxes may increase materially when the Building is reassessed.

28. Real Estate Tax Reassessment. The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on twelve (12) months based on the assessment of the building before it is estimated to be assessed as a condominium. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a condominium as of the January 5, 2024 taxable status date for tax year 2024/25 (July 1, 2024-June 30, 2025). Based on the foregoing, real estate taxes may not be assessed as a condominium building until July 1, 2024, which is the first month of the second year of condominium operation.

29. Brokerage Indemnity. Each Purchaser shall represents to Sponsor that Purchaser has not dealt with any broker in connection with any transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor and/or Selling Agent for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and/or Selling Agent free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this provisione shall survive the Closing of Title.

30. Waiver of Jury Trial. 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 or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

31. Repairs, Maintenance and Supplies. The Budget includes a separate line item for Repairs, Maintenance and Supplies in the amount of $20,000.00. This estimate is a reasonable allowance for the general maintenance and repair of the Common Elements of the Building including provisions for plumbing, electric and miscellaneous items. The

allowance for supplies includes janitorial supplies, painting of common areas, bulbs, fixtures, chemicals, hardware, trash cans and bags, etc. The budgeted figure, as estimated by the Sponsor, is based on the cost of maintenance and repairs for comparable buildings in the area of the Condominium as adjusted to take into account reasonable anticipated increases between the date of filing this Plan and the end of the first year of operations for the Condominium as well as the cost of operating and maintaining the Building, as previously operated as an occupied residential premises . As of the date of this Plan, no maintenance contracts have been executed. This amount does not include maintenance and repairs within individual Units, which are the obligations of the Unit Owners. No amounts have been budgeted for repairs to the roof, the heating, ventilation and air-conditioning system or the Building's exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilation and air-conditioning system and virtually all of the other Building systems will be new. Although no such expenditures are expected because the Building is less that ten (10 years old, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required. See Schedule B.

32. Assignment of Purchase Agreement. Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under the Purchase Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement, and shall be voidable at the option of Sponsor. Sponsor shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

33. Housing Merchant Implied Warranty. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because the "warranty date" for the purposes of the statute as expired. Under the Housing Merchant Implied Warranty the warranty expires six (6) years from the date that the premises where first occupied as a residence. The Building was previously operated as an occupied residential rental building since the final certificate of occupancy was issued by the New York City Department of Building. A copy of the final certificate of occupancy dated as of January 14, 2016, is included in this Plan (see Part II, Exhibit H).

As it is currently more than six (6) years from the "warranty date" (i.e., the date that the final certificate of occupancy was issued, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92NY2d 298, 301 [1998]; Bd. Of Managers of Beacon Tower Condominium v 85 Adam St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013].

Sponsor does not warrant the materials or workmanship of construction in Unit, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Sponsor's obligations, regardless of any limitations in any warranty or in the Offering Plan, cannot go below the duty to construct the Building in accordance with all applicable laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Offering Plan or Purchase Agreement. In addition, Purchasers, may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alteration to the Unit after taking possession, then the warranties provided in accordance with the terms of the Offering Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly affected or damaged the subject matter of the warranty or repair.

The Building was previously operated as an occupied residential rental building. All of the Residential Units are currently vacant and have been vacant since August 29, 2022. The Property is duly constructed building in which a final certificate of occupancy dated as of January 14, 2016, has been issued, a copy of which is included in this Plan (see Part II, Exhibit H). Because it is more than six (6) years from the date that the premises where first occupied as a residence, the deadlines set forth in the Housing Merchant Implied Warranty have expired and the said warranty no longer applies to this building.

34. Replacement Reserve. The Budget for the First Year of Condominium Operation (Schedule B) establishes a Replacement Reserve fund for the periodic maintenance, repair and replacement of the Common Elements of the Condominium in the amount of $14,800.00, or 10% of the annual budget amount. This replacement reserve will be maintained in a separate account and funded out of the payment of monthly common charges. No representation is made herein that the replacement reserve will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five (5) years of condominium operation. No reserve fund is being funded in connection with this Plan.

No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is give that such needs will not arise in the future.

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

35. Accessory Use. Units 3A, 3C, 4A and 4C have balconies consisting of approximately 60 square feet. Units 3D, 3E, 4D and 4E have balconies consisting of approximately 48 square feet. Unit 5B has a balcony consisting of approximately 100 square feet. Unit 5A has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet. Unit 5C has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet. The balconies and setback roof terraces cannot be legally used as a bedroom or living room and cannot be rented independently. Any such use may result in a building code violation being issued for the building.

The Property includes a cellar, all of which is Common Elements, and includes building storage area, meter and compactor rooms, boiler rooms and other common mechanical facilities. No part of the cellar is owned or occupied by any Unit Owner. The cellar cannot be legally used as a bedroom or living room and cannot be rented independently. Any such use may result in a building code violation being issued for the building.

36. Parking Space Units. In addition to the Residential Units, the Sponsor will be offering for sale ten (10) parking spaces ("Parking Space Units") in a non-attendant, self parking facility. The Parking Space Units are separate condominium units. This amount of Parking Space Units, according to the Sponsor's architect Fischer + Makooi Architects, is in compliance with the New York City Zoning Resolution which required in R6 Residential districts, parking for 50% of the total number of dwelling units. This Property has 20 dwelling units; therefore 10 Parking Space Units, as located herein, comply with such provision of the New York City Zoning Resolution. The Parking Space Units are being

offered on a first-come-first-served basis and may only be purchased together with a Unit. The requirement that a Parking Space Unit may only be purchased together with a Unit only applies in the case of initial sales by the Sponsor pursuant to the Plan. Thereafter Parking Space Units may be sold on their own without restriction, subject to the terms and provisions of the Declaration and by-laws of the Condominium. Parking Space Units P9 and P10 are outdoor-covered spaces; Parking Space Unit P5 is a designated handicapped parking space. Not more than one (1) Parking Space Unit may be purchased by a Unit purchaser. One tenth (0.10%) percent of Common Elements will be allocated to each Parking Space Unit. Parking Space Unit 5 has been designated as a handicapped parking space and will be the last Parking Space Unit 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 percentage of Common Elements allocated to each Parking Space Unit is based upon location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to section 339-i (1)(v) of the Real Property Law which is part of Article 9B of the Condominium Act. (See Schedule "A" for Common Charges and Real Estate Taxes paid by each Parking Space Unit Owner). Each Parking Space Unit Owner will have the exclusive right to use and occupy the Parking Space Unit for vehicle parking only. The Parking Space Unit Owners can sell or lease their respective Parking Space Unit to anyone, without restriction or limitation, including, without limitation, non-Condominium residents, subject only to a right of first refusal by the Board of Managers of the Condominium at the same price and upon the same lease terms, as the case may be, as the offer made to the Parking Space Unit owner. The Sponsor may rent any unsold Parking Space Units to non-residents of the Property for a period of not less than 1 week and not more than 1 month, on a month to month basis. All unsold Parking Space Units shall be made available for purchase by a Unit Owner within 30 days after a written request is made to the Sponsor, provided such Unit Owner pays the then market price of the Parking Space Unit.

37. Roof Warranty. According to the Sponsor, the manufacturer of the roof has issued a 20 year warranty with respect to material and labor, the term of which will expire in approximately 2035. According to the Description of Property, the roof is in good working condition (see Part II, Exhibit D).

38. Heating, Cooling and Hot Water Heater. According to the Description of Property, the heating, cooling and hot water systems, which were installed when the Property was newly constructed, are in good working condition. No manufacturer's warranty exists with respect to the heating, cooling and hot water systems. (See Part II, Exhibit D).

BLEECKER GARDENS CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. Introduction

This is an Offering Plan (the "Plan" or "Offering Plan") for the sale of Condominium Units (the "Units") to be known as the Bleecker Street Gardens Condominium located at 23 Bleecker Street, Brooklyn, New York 11221 a residential building, all of whose residential units are vacant. The land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium".

The purpose of this Plan is set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law ("DOL") and served on all purchasers and on Unit Owners. The Plan, including all schedules thereto and parts A, B and C of the Exhibits constitute the entire offer of the Sponsor. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the Sponsor's office during regular business hours. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will also be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the office of the New York State Department of Law, 28 Liberty Street, New York, New York 10005, during regular business hours. The Plan may be amended from time to time when an amendment is filed with the DOL. All amendments to the Plan will be served upon all Purchasers and offerees, as defined in the Part 20 Regulations.

The Sponsor of the Plan is Bleeker Street Gardens, LLC, a New York limited liability company, having a principal place of business at 20 Brick Court, Staten Island, N.Y. 10309. The Sponsor acquired the Property at a closing which took place on May 9, 2013.

The Sponsor will be offering for sale pursuant to this Plan twenty (20) residential units (the "Residential Units") in a five (5) story building with cellar. All of the Residential Units are vacant. The Property was previously operated as an occupied residential rental building. All of the Residential Units are currently vacant and have been vacant since August 29, 2022. The Property is a duly constructed building in which a final certificate of occupancy has been issued as of January 14, 2016, a copy of which is included in this Plan (see Part II, Exhibit H). The Residential Units referred to from time to time as the "Units". All Units are being offered in accordance with the schedule of sales prices (see Schedule A) set forth herein. These prices have been set by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The Condominium Units are hereinafter sometimes referred to as the "Unit", "Units, "Residential Unit" or, "Residential Units".

The Building consists of a five (5) story residential building containing twenty (20)

Residential Units and ten (10) Parking Space Units. Units 3A, 3C, 4A and 4C have balconies consisting of approximately 60 square feet. Units 3D, 3E, 4D and 4E have balconies consisting of approximately 48 square feet. Unit 5B has a balcony consisting of approximately 100 square feet. Unit 5A has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet. Unit 5C has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet.

In addition to the Residential Units, the Sponsor will be offering for sale ten (10) parking spaces ("Parking Space Units"). The Parking Space Units are separate condominium units. The Parking Space Units are being offered on a first-come-first-served basis and may only be purchased together with a Unit. The requirement that a Parking Space Unit may only be purchased together with a Unit only applies in the case of initial sales by the Sponsor pursuant to the Plan. Thereafter Parking Space Units may be sold on their own without restriction, subject to the terms and provisions of the Declaration and by-laws of the Condominium (see below). Parking Space Units P9 and P10 are outdoor-covered spaces; Parking Space Unit P5 is a designated handicapped parking space. Not more than one (1) Parking Space Unit may be purchased by a Unit purchaser. One tenth (0.10%) percent of Common Elements will be allocated to each Parking Space Unit. Parking Space Unit 5 has been designated as a handicapped parking space and will be the last Parking Space Unit 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 percentage of Common Elements allocated to each Parking Space Unit is based upon location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to section 339-i (1)(v) of the Real Property Law which is part of Article 9B of the Condominium Act. (See Schedule "A" for Common Charges and Real Estate Taxes paid by each Parking Space Unit Owner). Each Parking Space Unit Owner will have the exclusive right to use and occupy the Parking Space Unit for vehicle parking only. The Parking Space Unit Owners can sell or lease their respective Parking Space Unit to anyone, without restriction or limitation, including, without limitation, non-Condominium residents, subject only to a right of first refusal by the Board of Managers of the Condominium at the same price and upon the same lease terms, as the case may be, as the offer made to the Parking Space Unit owner.

The Condominium will not have any recreational facilities or parking areas.

After this Plan has been declared effective, the Sponsor shall, by Declaration of Condominium recorded in the New York County office of the Register of the City of New York, submit the Property to Article 9-B of the Real Property Law of the State of New York, as amended (the New York Condominium Act). The proposed Declaration is set forth in Part II of this Plan. The Condominium is subject to and complies with the New York Condominium Act.

Previously and when the Property was operated as an occupied residential building, a Part 23 preliminary condominium conversion offering plan was submitted to the DOL with respect to the Property as of June 28, 2021. Such offering plan was submitted pursuant to the Part 23 regulations which cover the conversion of occupied residential buildings to condominiums. All

tenants of the Property vacated their apartments as of August 23, 2022. As the said Part 23 regulations no longer applied to the Property, such preliminary offering plan was duly withdrawn by the Sponsor pursuant to 13 NYCRR § 23.1 (n) (1) as of September 2, 2022 and consequently was never accepted for filing.

Lease of Units.

Sponsor, including any Sponsor-designee, has reserved the unconditional right, to lease Units in the Condominium. If Sponsor or any Sponsor-designee, elects to do so, depending on the number of Units in the Condominium being leased, this may adversely effect the ability of Purchasers to obtain financing or refinancing for his or her Unit. In addition, a Purchaser may be purchasing a previously occupied Unit, which first will be disclosed to a Purchaser. Sponsor will endeavor in good faith to sell, in a reasonably timely manner, all Residential Units to Purchasers for personal occupancy by themselves or their families.

At all times herein, Sponsor will continue to endeavor in good faith to so sell Residential Units to Purchasers for personal occupancy, but reserves the unconditional right to rent Unsold Residential Units until they may be sold at prices determined in good faith to be satisfactory to Sponsor or to sell Unsold Residential Units to unrelated Purchasers for rental operation and not personal occupancy. Sponsor's good faith efforts to sell to Purchasers for personal occupancy include multi-listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating Amendments to the Plan and otherwise engaging in customary sales activities. Prospective Purchasers should nevertheless be aware that they potentially may be living with non Unit Owner tenants for an indefinite period, depending upon market conditions, while Sponsor continues to endeavor in good faith to sell Residential Units to Purchasers for personal occupancy at prices determined in good faith to be satisfactory to Sponsor. Non Unit Owner tenants will receive the same Building services and use the Building's amenities (e.g., the lobby) as Owner-occupants. However, they have no investment in their Units and, therefore, do not share the same economic interests as Owner-occupants in the maintenance and care of the Building's facilities and amenities. Prospective Purchasers should also be aware that Sponsor and any other non-resident Owners may be at odds with Owner-occupants on expenditures for items like lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Condominium Board during the period of time Sponsor is entitled to control the Board. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Residential Units. Moreover, Sponsor and any other non-resident Owners will at all times have the same right as Owner-occupants to vote on issues that require approval or consent of Unit Owners (such as the exercise of the Board's Right of First Refusal to purchase or lease a sold Unit or to amend the Bylaws or Declaration). However, it should be noted that since neither the deed nor the Bylaws require that each Purchaser of a Residential Unit covenants to occupy his or her Unit is his or her primary residence, but are nonetheless eligible to serve on the Board as Unit Owners, even after the Sponsor has relinquished control of the Board, the majority of the

Board may not be owner-occupants of the Condominium. See "Rights And Obligations Of Sponsor," Part I, Section XVII .

The Unit Owners can sell or lease their respective Units to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Unit Owner has been offered which is hereinafter described.

As a result of the Sponsor's retaining the unconditional right to rent rather than sell Units, as set forth above, 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 the Sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and Owner-occupants may never gain effective control and management of the Condominium. In the event the Sponsor makes a bulk sale of all or some of its unsold units, the transferee thereof shall be bound by the Sponsor's representations herein and under applicable law, regarding the Sponsor's commitments to sell units.

Sponsor does not intend to enter into interim leases prior to the creation of the underlying condominium regime and the first Unit Closing.

Features of Condominium Ownership.

The owner of a Condominium Unit owns their respective Condominium Unit similarly in many respects to the manner in which the owners of private real property owns such real property. All Condominium Unit Owners will own their respective Unit outright, in fee, and as such, will be entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the Common Elements, hereinafter described).

The Residential Units will have separate entrances. Generally, the cost of operating the Residential Units and the Residential Unit Limited Common Elements, if any, will be borne entirely by the Residential Unit Owners in proportion to their relative Common Interests in Residential portion of the Building. The costs of operating the General Common Elements which pertain to the entire Building will be borne by all Unit Owners in proportion to their relative Common Interests (see the By-Laws attached hereto as Exhibit G in Part II). The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective purchasers.

The Residential Unit Owners can sell or lease his Unit to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Residential Unit Owner has been offered which is hereinafter described. The Unit Owner is privileged to decorate the interior of the Unit in any way desired and is responsible to pay the cost of interior decoration And repair which occur after closing. The Residential Unit Owner is also responsible for maintenance of and repairs to the Unit and to the

doors (except painting of the exterior side of Unit entrance doors and windows), and to his electrical and plumbing installations, heating and air conditioning system, thermostat and fixtures, except that the Board of Manager is responsible for electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve one or more Units.

Each Residential Unit Owner is privileged to mortgage his Unit in any amount. The Unit is not subject to the lien of any mortgages placed by his neighbors on their Units.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the insides of their Units, their furniture and furnishings and personal property.

The Board of Managers will carry the following insurance coverages to the extent obtainable: (i) fire insurance with extended coverage water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathrooms and kitchens fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation); (ii) public liability insurance in a single limit of One Million Dollars ($1,000,000.00) primary coverage per occurrence and Two Million Dollars ($2,000,000.00) in the aggregate; and (iii) such other insurance coverages as are set forth in Schedule B, footnote 6, hereof. See Also By-Laws, Article SEVENTH, Section 1. Unit Owners are required to carry insurance covering the insides of their Units, their furniture and furnishings and personal property. In addition, all Unit Owners shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $2,000,000 or such additional amounts and with such further coverages as the Board of Managers, in their reasonable discretion, may from time to time determine. All Purchasers shall be required to provide proof of such insurance coverage at the Closing of their respective Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes just like a private home and a Unit Owner will not be responsible if any other Unit Owners fail to pay their taxes. In the opinion of the Sponsor's counsel, which opinion is set forth in full in Part I, Section XXII of this Plan, a unit owner, like an owner of a single family home, may deduct from his income for income tax purposes, real estate taxes on his Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one other residence selected pursuant to Section 163(h)(5)(a)(i)(I) of the Internal Revenue Code of 1986, he may also deduct on his income tax the interest on the mortgage he procures to finance the purchase of this Residential Unit.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and

deductions related to homeownership. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000; and

2. Deductions for mortgage interest is now available on new mortgages up to $750,000 (or $375,000, in the case of married individual filing a separate return).

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE OFFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT.

The affairs of the Condominium shall be the responsibility of the Board of Managers (hereinafter more particularly described). Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. Each Unit Owner, upon obtaining title, will automatically have one vote at all meetings of the Unit Owners for each of the Units owned by him. The Board of Managers will assess against each Unit Owner charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called Common Expenses). For estimates of Common Expenses see Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with the New York Condominium Act, RPL Sections 339(i) and 339(m).

Each Unit Owner will pay for all electricity, heating and air conditioning charges consumed for the Unit, the charges for which will be separately metered and billed directly to the Unit Owner. See Schedule B-1. The cost of gas for cooking and domestic hot water will be paid by each individual unit owner as part of the common charges.

Each Unit shall include a laundry closet with hookups for a domestic, stackable type washer and gas dryer.

Water, sewer charges and electricity for the Common Elements, including but not limited to indoor and outdoor lighting and the operation of the elevator, will be billed to the Board of Managers through separate meters. Each Unit Owner will then pay such charges in proportion to his respective interest in the Common Elements, as part of his Common Charges. For estimates of the cost of electric gas, electric and water charges, see Schedule B-1.

Each Unit Owner is obligated to comply with the Declaration of Condominium, the by-laws, rules and regulations and any other requirements of the Board of Managers.

The Property is currently subject to a mortgage, which will be paid off within the context of each individual Unit closing. All Units shall be conveyed free and clear of any and all mortgages affecting the Property (expect for any acquisition mortgage financing obtained by the Purchasers) as of the Closings thereof.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Emerald Street Capital 3, LLC, 575 Lexington Avenue, Suite 3120, New York, NY 10022. The current mortgage is so-called "permanent financing" and is a refinance of the Sponsor's initial construction loan. The aggregate principal balance of such mortgage financing is in the amount of approximately $6,200,000.00. If any subsequent financing contains such restrictions, the Plan will be amended accordingly. Under the terms of the current mortgage financing, the net sales proceed for the sale of each Unit, which in no event shall be less than 92% of the purchase price shall be paid to the lender at each Unit closing, in payment of the sums due under the mortgage. As used herein the term "net proceeds" shall mean the purchase price of the Unit less all Closing expenses incurred by the Seller in connection with any such transaction, including, without limitation, brokerage commissions, transfer taxes and legal fees (as and to the extent paid by the Sponsor), recording fees and all other closing expenses. All Units shall be conveyed free and clear of any mortgages maintained by the Sponsor at the Closing of the purchase thereof.

There are no restrictions on who may purchase a Residential Unit except that this offer is made only to persons over eighteen (18) years of age.

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

II. Definitions

Certain words used in this Plan have special meanings for Condominium Unit Owners. They are used in accordance with their definitions found in Section 339-e of the New York Condominium Act, with occasional modifications necessary to conform to this Plan. They include the following:

(a) Air Rights: all excess air or developmental rights appurtenant to the Property and not used in connection with the original construction of the Property as described in this Plan, which Air Rights are retained and expressly reserved by the Sponsor. In no event shall such Air Rights be deemed or treated as Common Elements hereunder.

(b) Board of Managers: the governing body of the Condominium responsible for its affairs.

(c) Common Charges: each Unit's proportionate share of the Common Expenses assessed by the Board of Managers in accordance with the allocations of the Common Interest to each Unit as well as allocations in accordance with sub-metering contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. For the estimated Common Charges payable by each Unit Owner, see Schedule A to the Plan. For further details with respect to assessment and payment of Common Charges, see the section of the Plan entitled "Rights and Obligations of Unit Owners'.

(d) Common Elements: all portions of the Condominium other than the Units, including without limitation the land, hallways, the Building and improvements (other than the Units) comprising the Condominium (including the land under the Building), all utility or other pipes and material located outside the Units, public entrances storage areas, the roofs, walls and structural elements of the Building and certain other portions of the Building to be set aside for common use. Common Elements include the General Common Elements and the Residential Limited Common Elements.

(e) Common Expenses: (i) expenses of operation, maintenance and repair of the Common Elements, and (ii) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

(f) Common Interest: the proportionate undivided interest each Unit Owner has in the Common Elements.

(g) Condominium: Bleecker Street Gardens Condominium which is composed of the Unit Owners.

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

(i) General Common Elements: those Common Elements which are to be used by all Unit Owners in Common and includes all Common Elements other than the Residential Limited Common Elements.

(j) Irrevocably Restricted Areas certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any Restricted Area for maintenance, repair or improvement of a Unit or Common Property and subject to the rules of the Board of Managers.

(k) Limited Common Elements: a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units:

(1) Residential Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Residential Units.

(l) Residential Unit or Unit: a Unit or Residential Unit is each Unit of Residential housing now or hereafter situate on the Property. A Unit or Residential Unit is equivalent to the term 'Unit" as the same is used in Article 9-B of the Real Property Law.

(m) Residential Unit Owner or Unit Owner: the owner of each Residential Unit. The Residential Unit owner is equivalent to the term Unit Owner as the same is used in Article 9-B of the Real Property Law.

(n) Unit Owner: Unit Owner includes the Residential Unit Owner(s) in the Condominium.

(o) Working Capital Fund: a Working Capital Fund which will be established by the contribution by each Purchaser of a Unit of a sum equal to two (2) month's Common Charges.

III. Description of Property and Improvements

The Building is located at 23 Bleecker Street, Brooklyn, New York. The Building which is an existing vacant residential building, is located on a plot of land which has an area of approximately 7,500 square feet and is located between Bushwick Avenue and Evergreen Avenue. The Property is located in a R-6 Zoning Use District as established by the City of New York, which zoning district according to the Sponsor's architect Fischer + Makooi Architects., permits, as of right, the use of the Property as a twenty (20) Residential Unit and ten (10) Parking Units building, as herein provided. The Building will have no recreational facilities. The Building has an elevator.

The Building consists of a five (5) story residential building containing twenty (20) Residential Units and ten (10) Parking Space Units. Units 3A, 3C, 4A and 4C have balconies consisting of approximately 60 square feet. Units 3D, 3E, 4D and 4E have balconies consisting of approximately 48 square feet. Unit 5B has a balcony consisting of approximately 100 square feet. Unit 5A has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet. Unit 5C has a setback roof terrace over the 4th floor consisting of approximately 297 square feet and a balcony consisting of 132 square feet. Each Unit includes a dishwasher; no washer/dryers or washer/dryer hook-ups are installed in the Units.

All of the Residential Units are vacant. The Property was previously operated as an occupied residential rental building. All of the Residential Units are currently vacant and have been vacant since August 29, 2022. The Property is duly constructed building in which a final certificate of occupancy has been issued, a copy of which is included in this Plan (see Part II, Exhibit H). Such previously occupied Units will be delivered in their "as is" condition.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the City of New York. A final certificate of occupancy has been issued for the property, a copy of which is set forth in Part II, Exhibit H of the Plan.

IV. Location and Area Information

The Condominium is located at 23 Bleecker Street, Brooklyn, New York, between Bushwick Avenue and Evergreen Avenue. The Property is located in the Bushwick section of Brooklyn, which provides a diversity of cultural, religious, educational and shopping facilities. In addition, the Property affords easy access to all forms of public transportation.

The Bleecker Street Gardens Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. Municipal bus service is readily available on Linden Street and Broadway. The J and Z subway lines are available at the Gates Avenue station which is approximately 5 blocks from the Property.

The Condominium is serviced by the New York City Police Department, the nearest Precinct being the 81st Precinct located at 30 Ralph Avenue, Brooklyn, New York.

The Condominium is serviced by the New York City Fire Department, the nearest is Engine Company 217, 940 DeKalb Avenue, Brooklyn, New York.

Local Parks in the area include Kosciuszko Street Garden, Heckscher Playground and the Bushwick Playground.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. There will be a water meter for the Building, and there will be a Common Charge to the Condominium.

Natural gas for cooking, heat and domestic hot water are supplied by Con Edison Co. The cost of gas for heat, cooking and hot water will be paid as part of the Condominium's monthly common charges.

Electric service will be underground by connection to an electric main in the street owned and maintained by Con Edison Co. of New York. There will be a separate meter for each of the Units, and other areas will be metered separately.

Heat for all the Units is provided by air cooling heat pumps controlled by a thermostat located within the Unit which is connected to the Unit's electrical meters. Each Unit will be billed separately for heat as part of their Con Edison bill.

Each Unit Owner will select their own telephone service provider.

Refuse removal will be provided by the New York City Sanitation Department.

Public educational facilities servicing the area include IS 349, JHS 291 and Frederick Douglas Academy IV. Although the public schools referred to above will be the public schools

located in the vicinity of the Condominium, no representation can be made as to the actual schools children will attend. In addition, no representation can be made as to whether transportation will be provided for children attending these schools.

Medical facilities in the area include the Hospital Clinic Home Center Inc. 139 Menahan Street, Brooklyn, New York.

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

The Property is located within an R6 zoning district, which according to Sponsor's architect, Fischer + Makooi Architects, permits the use of the Property as a 20 Residential Unit and 10 Parking Space Unit building, as herein provided.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Unit. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from a Residential Unit, including those located on the lower floors of the Building due to among other things, trees, landscaping and/or lamp posts erected at the street level. See the Description of Property set forth in Part II of the Plan.

OFFERING PRICES AND PROJECTED MONTHLY CHARGES
FOR THE FIRST YEAR OF OPERATION AT
BLEECKER STREET GARDENS CONDOMINIUM
FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING SEPTEMBER 1, 2023

(3) Unit	(1) Number of Bedrooms and Baths	(2) Approx. Sq Feet Residential Units	(2) Approx Sq Feet Parking Sp Units	(8) Uninhabitable Space; Approx Sq. Feet	(4) Offering Plan Prices	(5) Percentage of Common Elements	(6) Projected Monthly Common Charges	(7) 1st Year Projected R.E. Taxes	(7) 1st Year Proj. Monthly R.E. Taxes	(8) Total Monthly Carrying Charges
1A	1/1	663			$735,000.00	4.841%	597.08	9,062.44	755.20	1,352.28
1B	1/1	554			$635,000.00	4.045%	498.92	7,572.53	631.04	1,129.96
2A	1/1	627			$738,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
2B	1/1	654			$765,000.00	4.775%	588.98	8,939.42	744.95	1,333.93
2C	1/1	627			$735,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
2D	1/1	691			$800,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
2E	1/1	691			$800,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
3A	1/1	627		60 (balcony)	$775,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
3B	1/1	654			$800,000.00	4.775%	588.98	8,939.42	744.95	1,333.93
3C	1/1	627		60 (balcony)	$775,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
3D	1/1	691		48 (balcony)	$840,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
3E	1/1	691		48 (balcony)	$840,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
4A	1/1	627		60 (balcony)	$790,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
4B	1/1	654			$820,000.00	4.775%	588.98	8,939.42	744.95	1,333.93
4C	1/1	627		60 (balcony)	$790,000.00	4.578%	564.66	8,570.36	714.20	1,278.86
4D	1/1	691		48 (balcony)	$860,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
4E	1/1	691		48 (balcony)	$860,000.00	5.046%	622.30	9,445.16	787.10	1,409.39
5A	2/1	887		297(roof) 132 (balc)	$1,075,000.00	6.477%	798.81	12,124.26	1,010.35	1,809.16
5B	1/1	697		100 (balcony)	$865,000.00	5.089%	627.70	9,527.18	793.93	1,421.63
5C	2/1	887		297(roof) 132 (balc)	$1,075,000.00	6.477%	798.81	12,124.26	1,010.35	1,809.16
P1			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P2			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P3			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P4			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P5			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93

OFFERING PRICES AND PROJECTED MONTHLY CHARGES
FOR THE FIRST YEAR OF OPERATION AT
BLEECKER STREET GARDENS CONDOMINIUM
FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING SEPTEMBER 1, 2023

(3) Unit	(1) Number of Bedrooms and Baths	(2) Approx. Sq Feet Residential Units	(2) Approx Sq Feet Parking Sp Units	(8) Uninhabitable Space; Approx Sq. Feet	(4) Offering Plan Prices	(5) Percentage of Common Elements	(6) Projected Monthly Common Charges	(7) 1st Year Projected R.E. Taxes	(7) 1st Year Proj. Monthly R.E. Taxes	(8) Total Monthly Carrying Charges
P6			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P7			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P8			153		$75,000.00	0.100%	12.33	187.19	15.60	27.93
P9 *			153		$100,000.00	0.100%	12.33	187.19	15.60	27.93
P10 *			153		$100,000.00	0.100%	12.33	187.19	15.60	27.93
Totals		**13,558**			**$17,173,000**	**100%**	**12,333.33**	**187,194.00**	**15,599.50**	**27,932.83**

(8) Such uninhabitable space, which consists of set back roof terraces and balconies, cannot be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.

FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit equals the number of "rooms" to be counted for a particular apartment for lot area requirements according to the Zoning Restriction of the City of New York. This basis of calculation is commonly known as the "zoning law" room count. Floor Plans are included in Part II of the Plan.

   The dimensions and approximate square footage indicated are approximate and are measured horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). As such measurements are not based upon measurements from the interior surfaces of interior walls, the actual square footage of the area comprising a Unit may be significantly less than the area listed in Schedule A. To the extent such measurements actually significantly exceed the actual usable square footage of a particular Unit, the actual square footage of the area comprising a Unit shall be less than the area listed in Schedule A. Dimensions shall be to the centerline when a partition divides two units.

2. These prices have been set by the Sponsor. Prices are not subject to the approval of any governmental agencies. Sponsor's right to make changes in Offering Prices is set forth in the section of the Plan entitled "Changes in Prices and Units." For closing costs payable by Purchasers (in addition to the prices), and adjustments at closing, see the section of the Plan entitled "Unit Closing Costs and Adjustments".

3. The common interest of each Unit has been 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 pursuant to Sec. 339-i (1) (iv) of the Real Property Law of the State of New York.

4. Common charges have been estimated by the Sponsor and include insurance, electricity for the common areas and maintenance and operation of the common elements. If a purchaser obtains financing, the purchaser's debt service payments will be an additional expense. Common charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings. See Schedule B-1 for estimated individual energy costs during the first year of operation.

5. Real estate taxes are based upon the projected assessment estimate upon the commencement of the operation of the condominium on September 1, 2023, as determined by the law firm of Marcus & Pollak, LLP, 633 Third Avenue, New York, NY 10017 and a projected tax rate of 12.267%. Based upon the projection of Marcus & Pollak, LLP, the assessed valuation for the entire property upon the commencement of the condominium regime is $1,423,440.00. The projected real estate taxes for the first year of condominium

operation, i.e. the fiscal year of September 1, 2023 to August 31, 2024, is $160,194 based upon a

(i) valuation of $1,423,440 and a tax rate of 12.267% for the period of September 1, 2023 through August 30, 2023, (ii) a projected valuation of $1,560,179 and a projected tax rate of 12.267% for the period from September 1, 2023 through August 30, 2024. The tax rate and assessed valuation of the Building is subject to increase or decrease. The actual taxes for the Building for the year 2022/2023 are $174,613.08 based upon an assessed valuation of $1,423,440. The actual taxes for the Building for the year 2021/2022 are $152,013 based upon an assessed valuation of $1,242,450. Sponsor has not applied for a tax abatement and as a result the taxes for the first year will be based on the above figures and as shown in Schedule A. Each Unit will be taxed as a separate tax lot for real estate purposes. A Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor will a Unit be subject to a lien arising out of the non-payment of real estate taxes assessed against other Units. See the section of the Plan entitled "Real Estate Taxes". Based upon a First Unit Closing on September 1, 2023, it is anticipated the real estate taxes payable with respect to the Condominium will be reassessed with respect to the next tax year, which is the period commencing September 1, 2024 and ending August 30, 2025. Purchasers should be aware that the real estate taxes may increase materially when the Building is reassessed.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, his monthly carrying charge will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. Carrying charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings.

7. For income tax purposes, Owners who itemize their deductions should be entitled to an annual deduction for real estate taxes as well as mortgage interest paid, if any, with respect to their Units. The deductible amount may vary due to changes in assessed valuations of Units, in tax rates or in the method of assessing real property which may result in a change in real property taxes, or such other changes as may reasonably be expected to affect tax deductions. The interest portion of monthly mortgage payments made by Owners who obtain mortgage financing for their Units, and designate same as primary or secondary qualifying residence is also deductible for tax purposes by persons who itemize deductions. The portion of the debt service deductible for income tax purposes may vary in subsequent years due to financing related changes such as changes in the interest rate on an owner's mortgage, if any, the interest rate on a refinanced mortgage, or the allocation of constant debt service payments between interest and principal.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and deductions related to homeownership. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000.;

2. Deductions for mortgage interest is now available on new mortgages up to $750,000. (or $375,000, in the case of married individual filing a separate return)

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE FFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT.

8. The following Limited Common Elements are deemed to be Irrevocably Restricted Areas for the exclusive use of the respective Unit Owners. All square footage measurements are approximate. The square footage of these Units, as set forth on Schedule A, does not include square footage of the private roof deck terraces as described below.

Unit	**Floor #**	**Irrevocably Restricted Limited Common Elements**	**Approximate Square Footage**
5A	5th floor	Set-back outdoor roof terrace over the 4th floor of the Building	297
5B	5th Floor	Set-back outdoor roof terrace over the 4th floor of the Building	297

VI. PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION OF THE BLEECKER STREET GARDENS CONDOMINUM
Beginning September 1, 2023 and Ending August 31, 2024

Projected Income	
Residential Units (1.1)	$146,520
Parking Space Units (1.2)	$ 1,480
Total:	**$148,000**
Projected Expenses	
Labor (2)	$ 21,840
Utilities (3)	
Common Area Gas (3.1)	$ 15,409
Common Area Electric (3.2)	$ 7,828
Utilities, Water Charges and Sewer Rent (4)	$ 26,781
Repairs, Maintenance& supplies (5)	$ 20,000
Insurance (6)	$ 14,980
Management Fee (7.1)	$ 15,000
Service Contracts (7.2)	$ 4,800
Legal and Audit fees (8)	$ 4,000
Replacement Reserve (9)	$ 14,800
Contingencies (10)	$ 2,562
TOTAL:	**$148,000**

In the event the estimated first year differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. If the amended budget exceeds this budget by 25% or more the Sponsor will offer all Purchasers the right to rescind their purchase agreement and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right whether or not Sponsor will offer to guarantee this budget. Sponsor will return any deposit to Purchasers who rescind within fifteen (15) days after the timely exercise of any such right of rescission.

See explanatory footnotes to Schedule B

FOOTNOTES TO SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

1.1 Residential Units

The Residential Units' obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are insurance, legal and audit, maintenance of the General Common Elements and contingencies. The computation is as follows:

Projected Expenses $148,000

$148,000 x 99% Residential Units' aggregate percentage of Common Interest) = $146,520.

1.1 Parking Space Units

The Parking Space Units' obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are insurance, legal and audit, maintenance of the General Common Elements and contingencies. The computation is as follows:

Projected Expenses $148,000

$148,000 x 1% (Parking Space Units' aggregate percentage of Common Interest) = $1,480.

2. Labor

The budget amount for labor is based upon a super/porter service contract with Red Hawk Maintenance, 210 East 23rd Street, New York, NY 10010, which provides part-time non-union superintendent, porter and janitorial services, including cleaning the hallway, managing the garbage, and performing routine repairs and maintenance. It is anticipated that the foregoing work will be performed by a single individual. The cost is approximately $1,820 per month. All disability, payroll taxes, and all other benefits required by local, state and federal law are paid by the said service provider as part of the monthly fee.

3. Utilities

3.1 Gas for Domestic Hot Water, Cooking and Corridor Heat.

The Utility component covers the cost of gas for cooking and domestic hot water for the Units as well as corridor heat is included as part of the monthly common charges. An inflation factor of 5% has been added.

Based upon the projection prepared by Jack Green Associates Consulting Engineers, 242 West 36th Street, New York, NY 10018 which is included in the Plan as Schedule B-1, the projected cost rate and annual consumption amount of this Utility component is as follows:

Domestic Hot Water
2452 therms @ $1.60 per therm, per year for the entire building, plus applicable sales tax

Cooking Gas
54.75 therms @ $1.60 per therm, per year for the entire building, plus applicable sales tax

The budgeted amount for gas for hot water, cooking gas and corridor heat is $15,409.

3.2 Common Area Electric.

This Utility component covers the cost of common electric charges such as hallway and stairwell lighting. In addition to the Utilities component in the monthly carrying charges, each Unit Owner shall pay directly to Con Edison the cost of electricity and heat used in their Respective Unit, which will be measured by a separate meter. See Schedule B-1 for an estimate of such monthly charges. Schedule B-1 also sets forth the projected consumption and projected cost rate for electricity.

Based upon the projection prepared by Jack Green Associates Consulting Engineers, 242 West 36th Street New York, NY 10018, which is included in the Plan as Schedule B-1, the projected cost rate and annual consumption amount of this Utility component is as follows. An inflation factor of 5% has been added.

Common Area Electricity
37,280 KW HRS@ $0.200 per KW, plus applicable sales tax

The amount budgeted for Common Area Electric is $7,828

The cost of heat and air-conditioning to each Unit will be paid separately by each Unit Owner.

Heat for Individual Units.

The cost of heat and air-conditioning to each Unit will be paid separately by each Unit Owner and is not a common expense. Please see the projection prepared by Jack Green Associates Consulting Engineers, 242 West 36th Street, New York, NY 10018 which is included in the Plan as Schedule B-1, for a projecting of the individual cost of heat and air-conditioning.

4. Water and Sewer Charges

The figure for water and sewer supplied to the Units is based upon the projection of Jack Green Associates Consulting Engineers, 242 West 36th Street, New York, NY 10018 (see scheduled B-1).

5. Repairs, Maintenance and Supplies

This estimate is a reasonable allowance for the general maintenance and repair of the Common Elements of the Building including provisions for plumbing, electric and miscellaneous items. The allowance for supplies includes janitorial supplies, painting of common areas, bulbs, fixtures, chemicals, hardware, trash cans and bags, etc. The budgeted figure, as estimated by the Sponsor, is based on the cost of maintenance and repairs for comparable buildings in the area of the Condominium as adjusted to take into account reasonable anticipated increases between the date of filing this Plan and the end of the first year of operations for the Condominium as well as the cost of operating and maintaining the Building, as previously operated as an occupied residential premises . As of the date of this Plan, no maintenance contracts have been executed. This amount does not include maintenance and repairs within individual Units, which are the obligations of the Unit Owners. No amounts have been budgeted for repairs to the roof, the heating, ventilation and air-conditioning system or the Building's exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilation and air-conditioning system and virtually all of the other Building systems are less than ten (10) years old. Although no such expenditures are expected because the Building is less that ten (10) years old, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

6. Insurance

The following insurance coverages are recommended for the Condominium for the first year of operation by USI Insurance Services LLC, 40 Bey Lea Road, Toms River, New Jersey 08753 based upon standard New York insurance forms:

Building (Special Form Replacement Cost)	$7,293,100
Liability	$1,000,000/$2,000,000
Deductible	$1,000
Estimated Annual Premium	$14,980.66

The insurance policy will be written on an agreed amount basis, which waives or eliminates the standard co-insurance requirement. In the event of the complete destruction of the Building, it is the opinion of the insurance broker that the insurance coverage is sufficient to provide the insured with complete reimbursement for the replacement of the Building. The insurance policy will provide that (i) each Unit owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board of Managers; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and the Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In recent years, premiums for insurance (especially fire and liability insurance) have increased substantially. It is not possible to predict whether future premiums will continue to increase or will level off. No representation is made regarding the actual cost of insurance at the time of closing.

No coverage is provided for fire and casualty losses to the contents of each individual Unit. The coverage does not take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses. In this Plan, the Sponsor will fund and establish a reserve fund at the First Unit Closing to cover capital expenditures (See Part I, Section XXVI).

7.1 Management Fees

At closing, a management contract will be signed with the Sponsor. The annual fee for managing the property will be $15,000, which is consistent for prevailing rates for buildings of this size. The term of the management contract expires one (1) year from the first Unit closing. See Section XXVII of the Plan entitled "Management Agreement, Contracts and Leases" for details on the management agreement. If the Sponsor still controls the Board of Managers upon the expiration of the management contract, the management contract with the Sponsor will likely be renewed.

7.2 Service Contracts

(a) At Closing, the Condominium will assume a service contract with Integralift Elevator Services, , 1967 McDonald Avenue, Brooklyn, NY 11223, for elevator maintenance. The annual cost thereof is $3,000.

(b) At Closing, the Condominium will assume a service contract with All Pest Control, , 8301 Bay Parkway, Brooklyn, NY 11214, for exterminating services. The annual cost thereof is $780.

(c) At Closing, the Condominium will assume a service contract with Phoenix Fire and Security Solutions, P.O. Box 39, Woodbridge, NJ 07095, for standard fire alarm monitoring. The annual cost thereof is $1,020.

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 U.C.C 3601 (the "Act"), Unit Owners in newly formed condominiums like the Property, which have 5 or more Residential Units shall have the right to terminate self-dealing contracts that have been entered into by the Sponsor or Sponsor affiliate within two (2) years after the date that the Sponsor or Sponsor affiliate ceases to control the board or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract shall be defined as any contract or portion thereof which is entered into after October 8, 1980, which: (i) provides for operation, maintenance, or management of a condominium or cooperative association in a conversion project, or of property serving the condominium or cooperative unit owners in such projects; (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during the sponsor control period or because sponsor held a majority of the votes in such association; (iv) is for a period of more than three years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or such association. In connection with the within offering, the Act may apply to the Management Agreement being entered into with the Sponsor (see Footnote 7.1).

In the event that a self-dealing contract exists in a conversion project having five or more residential units, the Sponsor shall notify the Unit Owners of the right to terminate such contract within thirty days of the date that the sponsor ceases to control the board or owns 25% or less of the units in the project, whichever occurs first, and at least six months prior to the date that the right to cancel expires. A termination under the Act shall be by vote of owners of not less than two-thirds of the units other than units owned by the sponsor or sponsor affiliate. Following the vote, the termination shall be effective ninety days after the notice of termination is either hand delivered or mailed to the parties to the contract.

8. Legal Fees and Audit Fees

A portion of the budgeted item (in the amount of $3,500) is expected to be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and the preparation and filing of all required tax returns. This fee is based on a fee quotation from Steven J. Mauceri, Certified Public Accountant, 31 Amherst Street, Brooklyn, NY 11235. An allowance of $1,500 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers determines to engage an attorney.

9. Replacement Reserve

This budgeted item establishes a Replacement Reserve fund for the periodic maintenance, repair and replacement of the Common Elements of the Condominium. This replacement reserve will be maintained and funded out of the payment of monthly common charges. No representation is made herein that the replacement reserve will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five (5) years of condominium operation. In addition to the Replacement Reserve, a Working Capital Fund is being established which will be funded by the payment by each Purchaser of a Unit of two (2) months common charges. No reserve fund is being funded in connection with this Plan.

10. Contingencies

This item is to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expenses above the amounts projected. The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expenses. The funds for such modifications may be provided by decreasing the contingency or by decreasing one or more items of expense, or both. The contingency reserve does not include a reserve for capital replacements or repairs, however, the contingency reserve may be so used at the discretion of the Board of Managers.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after September 1, 2023 i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been

waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective, the acceptance of an effectiveness amendment for filing by the Department of Law and the issuance of temporary certificate of occupancy for such Residential Unit.

IN THE OPINION OF D&D MANAGEMENT SERVICES CORP. (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET", IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING SEPTEMBER 1, 2023. THE FOREGOING BUDGET HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

JGA | JACK GREEN ASSOCIATES
CONSULTING ENGINEERS

September 28, 2022

Bleecker Street Gardens LLC
c/o Mr. Lewis Kuper
Abrams Fensterman LLP
1 Metrotech Center Suite 1701
Brooklyn, New York 11201
LKuper@Abramslaw.com

Re: 23 Bleecker Street
Brooklyn, NY
Energy Analysis
JGA No. 22609

Dear Mr. Kuper,

As you requested, I am documenting an estimated energy analysis for the building located at 23 Bleecker Street. The following are estimated energy and public utilities consumption costs for mixed occupancy building at Brooklyn, NY:

A. ESTIMATED COST OF NATIONAL GRID GAS (COMMON EXPENSES)

1. Gas for cooking for each apartment

   a) 30,000 BTU/HR (0.5 hour a day)
   b) Annual Gas Consumption: 54,750 cubic feet per year or 54.75 Therms at $1.60/Therm
   c) Annual cost: $87.60 per apartment per year/apt
   d) Total: $87.60 x 20 apts. = $1,752.00/yr.

2. Gas for domestic hot water heating

   a) Gallons per day / person = 50 gallons
   b) 40 people x 50 gallons x 365 days x (8.4 lbs./gallon) x (80'F rise) x (50% demand) = 245,280,000 BTU/yr.
   2452.80 Threms x $1.60/therm = $3,924.48 per year

3. Gas heating

   a) Corridor gas fired unit: $9,000/yr

4. Annual gas cost

   a) Cooking: $1,752.00
   b) Domestic hot water: $3,924.48
   c) Heating: $9,000.00
   d) Total: $14,676.48/yr.

B. ESTIMATED COST OF ELECTRICITY FOR COMMON USES

Electric costs for lighting and heat serving common areas:

LOAD	KW	*USE FACTOR (%)	KW-HRS/YR
Lighting	0.5	90%	3,992
Elevator	10	2%	1,752
Fan, Motor, AC	12	30%	31,536

Cost: Total: 37,280 KW-HRS/yr x $0.20/KW=

TOTAL ANNUAL COST: $7,456.00/YR

*Diversity factor = usage of this equipment will be intermittent. The diversity factor is the percentage of the time during the year that the equipment will operate.

C. ESTIMATED COST OF ELECTRICITY FOR INDIVIDUAL APARTMENTS

1. Heating:

Apartment:

- Heat loss = 43,000 BTU/HR
- Heating charges calculation:

$$E = \frac{HxDx24x(CD)}{TxKxV}$$

E – energy consumption for estimated period
H – heat loss = 43,000 BTU
D – degree days = 4,871
T – temperature difference = 72°F.
V – heating value for heat pump = 3,400 BTU/kWh
CD – correction factor 0.60 for (4,871 degree days)
K – 4.0 COP

$$E = \frac{43,000x4,871x24x0.60}{72x4.0x3,400} = 3,080 \text{ kWh/yr./apt}$$

Annual cost: $0.20 /kWh (cost for electricity)
3,080 kWh x $0.20 = $616.00/yr.
Monthly cost: $102.60/month

2. Cooling:

Apartments:

- Apartment heat gain = 36,000 BTU/HR
- Total cooling season = 700 full load hours of operation
- Equipment energy use at full load = 7.38kW

Annual cost: $0.20 /kWh full load hours of operation
7,380 kWh x $0.20 = $1,476.00/yr.
Monthly cost: $246.00/month

3. Totals of Apartments

Apartment:

1. HVAC: $2,092.00
2. Other Electrical Loads:
   a) Lighting: 7,000 KWHRS
   b) Appliances: 5,000 KWHRS
   c) Total: 12,000 KWHRS: $2,400.00
3. Total annual cost: $4,492.00/yr.

The calculation for each apartment included an electric washer and electric dryer. The project rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchaser is advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owner and weather condition.

D. ESTIMATED COSTS OF WATER AND SEWER

1. Annual water use: 1,800,000 Gals or 240,625 Cu. Ft.
2. Annual water and sewer charges: $26,781.56/yr.
3. Cost estimates are based upon the combined water and sewer rate of $11.13 per 100 Cu. Ft.
4. Monthly cost: $2,231.79/month

E. GENERAL

I. The costs of electrical energy are based upon the following assumptions:

1. Estimated air conditioning cost based on average electrical demands of 1.5 KW per ton of refrigeration. Each unit is assumed to operate 800 equivalent full load hours a year.

   All rooms are air conditioned with 1 ton of refrigeration covering 400 sq. ft. of floor area.

2. Electricity use other than air conditioning is estimated as follows:

   a. Lighting cost was based on New York City Electrical Code requirements of 3 watts per square foot, and assumes average unit shall utilize 50% of all lamps approximately 4 hours per day, 365 days per year.

   b. Appliances are assumed to be 5.0 KW per apartment with average use of 0.5 hours per day, 365 days per year. Appliances include: dishwasher, 25 Cu.Ft. refrigerator, TV's, radios, other small appliances.

II. National Grid Natural Gas Rates: $1.60 per Therm Average

Very truly yours,
Jack Green Associates

Lawrence N. Green P.E.

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

D&D Management Services Corp.
6725 13th Avenue
Brooklyn, NY 11219

Dated: October 3, 2022

Bleeker Street Gardens LLC
20 Brick Court
Staten Island, NY 10309

Re: Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, NY 11221

Dear Sir:

The undersigned has reviewed the allocation of percentage of common interest for each unit, contained in the schedule entitled "Schedule A - Offering Prices and Projected Monthly Charges" for inclusion in The Offering Plan. The allocation of percentage interest for each unit is based on its floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit.

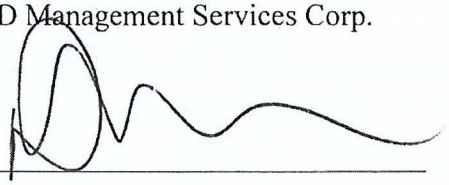
In my opinion, based upon the foregoing, the method selected for calculating the percentage of common interest in the condominium is in compliance with Real Property Law of the State of New York Section 339-i (1) (iv).

The undersigned is a licensed Real Estate Broker and has been engaged in the business of real estate brokerage and the management of cooperative and condominium units for more than 15 years.

The undersigned has no beneficial interest in the Sponsor under the Offering Plan or in the profitability of the project.

You have advised the undersigned of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,
D&D Management Services Corp.



By: _____

ABRAMS FENSTERMAN, LLP
1 MetroTech Center
Suite 1701
Brooklyn, NY 11201
(718) 215-5300
Fax: (718) 215-5304

September 20, 2022

Bleecker Street Gardens Condominium
23 Bleeker Street
Brooklyn, NY 11221

Re: Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, NY 11237

Ladies and Gentlemen:

We have acted as counsel for Bleeker Street Gardens, LLC., a New York limited liability company (the "Sponsor"), in connection with the preparation of the condominium offering plan, declaration of condominium and the by-laws for the referenced condominium. We have been asked to write this opinion as to whether the allocation of the percentages of common interest allocated to the respective Units as set forth in Schedule A of the condominium plan is in conformance with the provisions of the Real Property Law, Article 9-B, Section 339-i (1) (iv). In such capacity, we have reviewed the revisions of Section 339-i (1) (iv) and the opinion of Camelot Property Management Services Corp.

The Sponsor has used method (iv) set forth in Section 339-i, (1) that is upon the floor space of the units, subject to the relative value to the other space in the Condominium, the availability of the common elements for exclusive or shared use, and the overall dimensions of the units.

In reliance solely upon the opinion letter prepared by D & D Management Services Corp., it is our opinion that the allocation of the percentages of common interest allocated to each of the respective units as set forth in Schedule A of the Plan is in compliance with the requirements of Section 339-i (1)(iv).

We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed

herein after the date hereof. We do not express any opinion on any subject not expressly addressed herein. A copy of this letter may be included in the condominium offering plan.

Very truly yours,
Abrams Fensterman, LLP

By: _____
Lewis Kuper, Esq., Partner

IX. Interim Leases

Sponsor does not intend to enter into interim leases prior to the creation of the underlying condominium regime and the first Unit Closing.

X. Changes in Prices or Units

Sponsor will not make any changes in the size or number of Units and/or their respective percentage of common interest, and that no material change will be made in the size or quality of common elements except by amendment to the Plan and when applicable, to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all Unit Owners directly affected.

Unless an affected Purchaser consents in writing, no material change will be made to the size, layout or percentage of common interest of a Unit, if a Purchase Agreement has been executed and delivered to the Sponsor in connection with such Unit and the Purchaser is not in default thereof. Unless all affected Purchasers consent in writing, the Sponsor will not make any material change in the percentage of common interest directly affecting or servicing a Unit.

Unless all Purchasers consent in writing, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

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

The Sponsor further reserves the right but not the obligation to negotiate with a Purchaser on an individual basis in connection with all other aspects of the purchase prices including but not limited to: improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split Downpayment; financing contingency; extension of the period to secure financing; payment of all or part of the Purchaser's acquisition or financing costs such as, but not limited to: closing costs attorneys' fees, origination fees, commitment fees and transfer taxes; and any and all other costs relating to the cost of acquiring title to the Unit; maintenance subsidies or rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or in any other manner as may be negotiated between the parties. In the event the Sponsor offers a subsidy or rebate the total amount of such subsidy of rebate will be placed in an escrow account. Any interest that may accrue in said account will inure for the benefit of the Sponsor. As a result a Purchaser may receive different terms for the purchase of a Unit as prior or subsequent purchasers for a similar Unit. Furthermore the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms pursuant to Section 352-e of the General Business Law. The foregoing is subject to the requirements and rights afforded Purchasers under applicable law.

XI. Reservation of Air/Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights, including, without limitation, any additional development rights that may result from a change in the Zoning Resolution (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection, with the original construction of the Property as described in this Plan, as and to the extent such Air Rights exists. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Property by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to applicable law may not be possible or may be limited. Further, as a result of such reservation by Sponsor, the Sponsor may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will hereunder be used by the Sponsor, in its sole discretion, provided such use complies with all applicable laws. The Sponsor may not use the development rights to expand the size of the Property.

XII. Procedure to Purchase

The Sponsor hereby offers for sale at this time the Residential Units to be newly constructed in accordance with applicable municipal zoning regulations. Occupancy of a Residential Unit or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph shall be deemed in accordance with residential occupancy.

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price. Any such change will not affect the common interest of the Unit. 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 Unit models, or is to be advertised, or is a price increase for an individual Unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Bleecker Street Gardens Condominium described in the Declaration creating such Condominium.

A person wishing to purchase a Unit in the Condominium will be required to execute in triplicate a Purchase Agreement in the form set forth at Part II Exhibit A of this Plan and return it to the Sponsor together with a check representing a Downpayment toward the purchase price in the amount of ten (10%) percent of the purchase price. The Downpayment check must be drawn on a bank in New York City which is a member of the New York Clearing House Association or be a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof. This Downpayment may be increased for special work ordered by Purchaser.

The Purchase Agreement is not contingent upon financing. However, the Sponsor reserves the right to negotiate with purchasers all aspects of the Purchase Price Of the Units, including but not limited to, conditioning the Purchase Agreement upon financing, reducing the Downpayment deposit towards Purchase Price, extension of period to secure financing, and other items of cost as set forth in section entitled "Changes in Prices or Units' herein.

The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with the Purchaser so as to make the Purchase Agreement contingent upon financing, in which event the Purchaser will have the right to cancel the Purchase Agreement and receive a refund of the deposit in the event the Purchaser fails to obtain a mortgage commitment within such time period as may be

agreed to by the Purchaser and the Sponsor. In the event the Sponsor, it its discretion, agrees to make a Purchase Agreement contingent upon financing, the Purchaser shall be provided with at least thirty (30) days from the execution of a Purchase Agreement, in which to obtain a mortgage commitment. In the event there is no financing contingency, 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.

Purchaser will be afforded a minimum of three (3) business days to review this Offering Plan and all filed amendments prior to executing a Purchase Agreement.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. The Sponsor shall comply with the escrow and trust fund requirements of General Business Law Sections 352(e)(2)(b) and 352(h) and the Attorney General Regulations thereunder. All funds paid by Purchasers shall be handled in accordance with these statutes and regulations. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

The Escrow Agent:

The law firm of Lewis Kuper, Esq., Abrams Fensterman, LLP, with an address at 1 MetroTech Center, Suite 1701, Brooklyn, NY 11201, telephone number (718) 215-5300, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Lewis Kuper. 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 or the Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at in Capital One Bank, located at 1166 Avenue of the Americas, New York, NY 10036, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lewis Kuper, Esq. 23 Bleecker Street Special Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of Two Hundred Fifty Thousand Dollars ($250,000.00) per deposit. Any deposit in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Purchasers are also advised that if a Purchaser has

any additional accounts at the bank holding the escrowed funds, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all funds held by the bank will only be insured up to federally insured maximum coverage amount.

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 Lewis Kuper, Esq., as attorney, as Escrow Agent.

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.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit "A" in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of 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.

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) calendar days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, 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.

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) calendar 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) calendar 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) calendar 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 Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

Waiver Void:

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

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

Before funds are transferred to a new escrow account, of the escrow account is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided.

As an alternative to depositing Downpayments in escrow as set forth above, Sponsor may apply to the Attorney General to use security in the form of surety bonds issued by a licensed insurance company or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General. Such bonds or letter of credit insures the return of such monies, which bonds or letters of credit is to be delivered to Purchaser. If an application for alternate security is approved by the Attorney General, an amendment to this Plan will be filed disclosing same. Where surety bonds are or a letter of credit is to be provided under an amendment to the Plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected Purchaser and shall provide for the continuation of escrow of fund or any Purchaser who does not execute and deliver such written consent to the Sponsor.

If this Plan is abandoned, as provided in the section entitled "Effective Date" herein, all Downpayments, with any accrued interest thereon, will be fully returned to Purchasers within twenty (20) days, except Downpayments of any Purchaser who is then in default under a Purchase Agreement beyond any applicable grace period. In addition, if the closing under a Purchase Agreement does not occur for any reason other than the default of Purchaser, the Downpayment, with any interest accrued thereon, will be fully refunded to Purchaser.

In the event a refund of a Downpayment is made, the refunded amount shall include the Downpayment and any unexpended portion of any sums paid by such Purchaser for special orders, together with all interest earned thereon. Notwithstanding the foregoing, all sums deposited with the Sponsor shall be refunded to the Purchaser after the abandonment of the Plan.

In accordance with Paragraph 13 of the Purchase Agreement, the time for the payment of the Downpayment and the balance of the purchase price and the performance of Purchaser's other obligations under the Purchase Agreement is of the essence of said Agreement. If Purchaser fails to make any of such payments when required or fails to perform any of Purchaser's other obligations under the Purchase Agreement and does not cure said default within thirty (30) days after Sponsor gives written notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall retain as liquidated damages all sums deposited by Purchaser under the Purchase Agreement including the Downpayment, with any interest thereon, and the actual cost of any special work ordered. Thereafter, neither party shall have any rights or obligations against or to the other.

After the Plan has been declared effective, the Purchasers will be given not less than thirty (30) days written notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice will provide that the balance of the purchase price will be due at closing of title. The balance of the cash portion of the purchase price must be paid by a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof payable to the order of Sponsor or its designees. The notice to Purchaser will also specify when Common Charges will be due and payable.

In the event of a failure by the Sponsor to convey title as set forth therein to any Unit on or before nine months after the date of delivery of title set forth in the respective Purchase agreement, except for unforeseen events not within the control of the Sponsor, such as acts of God, strikes, moratoria on necessary supplies or other such events, in which event the above period shall be twelve months, the Purchaser will be offered rescission.

If Purchaser fails to close title as a result of his default under the Purchase Agreement, Sponsor will give written notice to Purchaser of such default and if such default is not cured within thirty (30) days from the mailing date or personal delivery of such notice, Sponsor may (but will not be obliged to) elect to cancel the Purchase Agreement by written notice to Purchaser. In such event the monies held by the escrow agent with any interest thereunto but not more than ten (10%) percent of the purchase prices will be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement will become null and void. Notwithstanding the above, Sponsor will be entitled to receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceed ten (10%) percent of the purchase price.

Provided Sponsor is ready, willing and able to close title in accordance with the Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of the Purchase 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, 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 the Plan, an

amount equal to 0.03% 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. 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 the Unit on the rescheduled Closing Date.

The risk of loss from fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit.

Purchasers of the Units offered under this Plan shall be required to deliver the Downpayment together with the execution and delivery of a Purchase Agreement, in the form set forth in Part II, Exhibit 1 of this Plan. The Purchase Agreement is not contingent upon Purchaser's obtaining financing for the balance of the Purchase Price of the Unit. Any Purchaser who does not pay the balance of the Purchase Price as specified in the Purchase Agreement may forfeit the Downpayment made thereunder.

Within twenty (20) days of receiving three copies of a Purchase Agreement, each executed by Purchaser, together with the required Downpayment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement, or reject the Purchase Agreement and return to Purchaser the Downpayment tendered. If Sponsor takes no action within said twenty (20) day period the Purchase Agreement will be deemed null and void.

Sponsor expects the first closing of a unit to occur on or about September 1, 2023. If such date is delayed twelve (12) months or more, purchasers will be offered rescission.

Purchasers should also note that even if the first closing occurs on or before September 1, 2023 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. Prospective Purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a unit. In the event, however, Sponsor cannot convey title to the first Unit on or before twelve (12) months from the date set forth in the Procedure to Purchase section of the Plan, as such section may be amended, all Purchasers will be offered a right of rescission.

The Sponsor anticipates that the first closing of a Unit will occur by September 1, 2023. Purchasers will be offered a right of rescission if: (i) the actual date of title to the first Unit does not occur on or prior to August 30, 2024; or (ii) the projected date of closing to the first Unit occurs on or after September 1, 2024, which is twelve (12) months after the

projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more that twelve (12) months beyond that amended, later date.

However, if the first Unit closing occurs on or before September 1, 2023, the Sponsor may schedule the closings of title to other Units significantly later that 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 SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Any conflict between this Plan and the Purchase Agreement will be resolved in favor of this Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under this Plan or under Article 23-A of the General Business Law of the State of New York. Purchase Agreements are not assignable by Purchaser without Sponsor's prior written consent.

Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium at the closing of title to his/her Unit. In the event Purchaser fails to sign the power of attorney to the Board then closing of title will not occur and Sponsor shall keep the Downpayment together with all interest earned.

Prospective Purchasers should be aware that title insurance companies insuring a purchaser's title to shares are required to report certain purchaser information to the Financial Crimes Enforcement Network ("FinCEN") pursuant to FinCEN's Geographic Targeting Order ("GTO"). The title company is required to report to FinCEN the personal identity of the individual natural person primarily responsible for representing the Purchaser in residential real estate transactions in which: (1) the purchaser is a legal entity, which is defined in the GTO as 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) the purchaser purchases residential property located in any of the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total Purchase Price is $300,000.00 or more; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer or virtual currency. Any questions as to when the any extensions of or the expiration date of the GTO should be directed to should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov, as these dates may change from time to time.

XIII. Assignment of Purchase Agreements

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchaser Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement in the amount of $500.00; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under the Purchase Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of the foregoing Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Plan and the Purchase Agreement, and shall be voidable at the option of Sponsor. Sponsor shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

XIV. Effective Date

The Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. No closing to a Unit will be held until the Plan is declared effective. The Plan shall be declared effective by personal service of a notice to all Purchasers stating that the Plan has been declared effective.

The Plan shall be declared effective by personal service of a notice to all Purchasers stating that the Plan has been declared effective. Within five (5) calendar days thereafter, the Sponsor shall submit to the Department of Law an amendment to the Plan stating that the Plan has been declared effective, which amendment shall conform to Section 20.5(e) of the Part 20 Regulations. The closing of the first unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not declare the Plan effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan (i.e., three (3) Units).

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) if the Purchaser was not afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or (iii) with any Purchaser who is the Sponsor the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan (i.e., sixteen (16) Units). 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 First Unit Closing, regardless of whether the Declaration has been recorded.

If the Plan has not been declared effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time if less than 80% in number of all the Units being offered has not been conveyed. In the event Sponsor exercises such option, it shall abandon the Plan by the filing of an amendment disclosing said fact together with Form RS-3 and will forthwith return to the Purchasers all monies paid with interest, if any, within twenty (20) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

Sponsor may not abandon the Plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In addition, the Sponsor may not abandon the Plan for any judgments or liens against the Property which were known to the Sponsor and its principal on the date that the Plan is accepted for filing or result from the act of the Sponsor or any of its principals. In the event Sponsor abandons the Plan for any of the reasons set forth herein, then it will do so by filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within twenty (20) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

The amount relied upon in subdivision (i) and (ii) herein as a basis for abandonment after effectiveness excludes any attorney's fees or any such title defect determinations of any authority or regulation association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

XV. Terms of Sale

At closing of title, good and marketable title to the Unit and its appurtenant interest in the Common Elements will be conveyed by the Sponsor to the Purchaser by Bargain and Sale Deed with Covenants against Grantor's Acts, in the form set forth in Part II of this Plan.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances, title exceptions other than those described in the Plan and the proposed Unit deed except the following. The title company will affirmatively insure the none of the following exceptions affect the use and maintenance of any such Residential Unit for residential occupancy purposes. All Purchasers may use a title insurance company of their choice without incurring any additional fees from the Sponsor.

1. Any statement of facts which an accurate survey might show.

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

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

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

(a) Easements in favor of the Owners of other Units to use the 1 pest wires, conduits cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

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

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

(d) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements, now or hereafter existing by reason of the rehabilitation of the Units, or hereafter occurring by reason of the settling or shifting of the Units or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings or by reason of an alteration to the

Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(e) Easements in favor of the Residential Unit Owners for access through the basement to the meter room and any other machinery which services the entire Building or the Residential Units.

(f) The rights reserved in the Declaration of Condominium to establish, grant and create additional utility easements in, under and through the Property, to relocate existing easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company.

(g) Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities, if any.

(h) Right of access of other Unit Owners through the Common Properties to the public streets; and

(i) Easements to the Sponsor and any Sponsor affiliate and their successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Property in connection with the development, maintenance and/or operation by it or its designees of the Condominium or any projects in the vicinity of the Property or any adjoining properties for W the construction installation, maintenance, ingress to and egress from the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas telephone, cable television and other utility lines servicing or located on the Property, supports, enclosures, fire walls, roofings, footings, floorings, foundations, underpinnings, bearing walls, vents, flues or the like; provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium, and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Units and the common properties to prospective purchasers or tenants in any other property in the vicinity of the Property which may be developed by the Sponsor or its affiliate, and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site for the purposes of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

5. The lien of unpaid real estate taxes, water charges or sewer rents, provided same are adjusted at the closing of title.

6. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and the overhead lines and utility poles.

7. Encroachments of walls, watertables, stoops, areas, cellar, steps, trim, coping foundations fences cornices and similar projections, if any, on, over and under the Property or the streets of sidewalks abutting the Property and the right of governmental authorities to require the

removal of any such projections, and variations between record lines of the Property and retaining walls, if any.

8. All matters set forth in Resource Abstract Corp. Title Report No. RAC 3790 which set forth mortgages and liens of record. All Unit shall be conveyed at the closing free and clear of all liens and in marketable title condition.

9. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his/her Unit.

In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; and

(ii) release its lien on the condominium unit being conveyed and its interest in the common elements.

The Property is currently subject to a mortgage, which will be paid off within the context of each individual Unit closing. All Units shall be conveyed free and clear of any and all mortgages affecting the Property (expect for any acquisition mortgage financing obtained by the Purchasers) as of the Closings thereof.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Emerald Street Capital 3, LLC, 575 Lexington Avenue, Suite 3120, New York, NY 10022. The current mortgage is so-called "permanent financing" and is a refinance of the Sponsor's initial construction loan. The aggregate principal balance of such mortgage financing is in the amount of approximately $6,200,000.00. If any subsequent financing contains such restrictions, the Plan will be amended accordingly. Under the terms of the current mortgage financing, the net sales proceed for the sale of each Unit, which in no event shall be less than 92% of the purchase price shall be paid to the lender at each Unit closing, in payment of the sums due under the mortgage. As used herein the term "net proceeds" shall mean the purchase price of the Unit less all Closing expenses incurred by the Seller in connection with any such transaction, including, without limitation, brokerage commissions, transfer taxes and legal fees (as and to the extent paid by the Sponsor), recording fees and all other closing expenses. All Units shall be conveyed free and clear of any mortgages maintained by the Sponsor at the Closing of the purchase thereof.

A final certificate of occupancy has been issued for the property, a copy of which is included in the Plan in Part II, Exhibit H.

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.

The Declaration, By-Laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed in the City Register's office prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act.

10. Anything herein to the contrary notwithstanding, closings of Units will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located. The Property is duly constructed building in which a final certificate of occupancy dated as of January 14, 2016, has been issued, a copy of which is included in this Plan (see Part II, Exhibit H).

XVI. Unit Closing Costs and Adjustments

A. The estimated closing costs and expenses to be borne by each Purchaser are as follows:

Fee title insurance is available from Resource Abstract Corp. as at the estimated rates of $402.00 for the first $35,000.00 or fraction thereof of fee title insurance, approximately $6.67 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $5.43 for each additional $1,000 of insurance up to $100,000 or a fraction thereof, approximately $4.36 for each additional $1,000 of insurance up to $500,000 or fraction thereof, approximately $3.98 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $3.66 for each additional $1,000 of insurance up to $5,000,000 or fraction thereof. All Purchasers may obtain fee and, if applicable, mortgage title insurance from a title company of their choice without incurring additional charges or fees from the Sponsor.

If Purchaser obtains a mortgage from a lending institution, Purchaser may except to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Resource Abstract Corp. effective as of the date of this Plan as follows. Please note that the following premium rates are discounted based upon the simultaneous purchase of a fee and mortgage title insurance policies. $103.20 for the first $35,000 or fraction thereof of insurance, approximately $1.66 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $1.36 for each additional $1,000 of insurance up to $100,000 or fraction thereof, approximately $1.09 for each additional $1,000 of insurance up to $500,000 or fraction thereof and approximately $0.99 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $0.91 for each additional $1,000 or insurance up to $5,000,000 or fraction thereof.

3. Mortgage recording taxes as follows: In the case of Residential Units 2.05% of the principal debt if under $500,000.00 and 2.125% of the principal debt if $500,000.00 or more, with, in either case, .25% thereof paid by the mortgage lender, less a $25.00 credit; the mortgage tax credit, if any, received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

4. Recording fee for recording of the mortgage is $15.00 per document and $3.00 per page.

5. Commitment fee or origination feet appraisal fee, application feet credit fee, if any, charged by the lending institution;

6. Fees for the recording of the deed and power of attorney are approximately $15.00 per document and $3.00 per page.

7. New York State Transfer Tax ("NYS Tax") of $4.00 per $1,000 of the Purchase Price and $6.50 per $1,000 of the Purchase Price in the event the Purchase Price is $3,000,000.00 or more; and New York City Real Property Transfer Taxes ("NYC Tax") which is calculated as follows: 1% of the Purchase Price to the extent the Purchase Price is $500,000.00 or less and 1.425% to the extent the Purchase Price exceeds $50,000.00. The fee for filing the New York City Real Property Transfer Tax Return is $50.00, and the fee for filing the New York State Real Property Transfer Tax Return (TP-584) is $8.00. The NYC Tax and NYS Tax is typically a statutory obligation of the transferor, however, under the term of this Plan, by contractual arrangement these transfer taxes will be paid by the Purchaser. As a result, when a Purchaser assumes the obligation to pay this tax, the amount of such tax will be included in the consideration subject to tax (i.e., "Grossed-up Consideration"). Purchasers should refer to the footnotes to Schedule A to ascertain the cost and procedure to follow regarding these taxes.

Effective July 1, 2021, the New York State Tax Law Section 1404(a) has been amended (the "Amended Tax Law") to remove the obligation to include the amount of New York State Transfer Taxes in the Grossed-up Consideration when calculating New York State Transfer Taxes with respect to conveyances occurring on and after July 1, 2021, other than conveyances made pursuant to binding contracts entered into on or before April 2, 2021. As a result, the calculation of consideration for the of the NYC Tax shall include NYC Tax and the NYS Tax paid by a Purchaser. However, the calculation of NYS Tax shall not include the Grossed-Up Consideration.

8. In the case of a Residential Unit whose purchase price is $1,000,000.00 or more, each Purchaser shall pay at the Closing the Additional Tax Due on the Conveyance of Residential Real Property of $1,000,000 or more, the so-called "Mansion Tax", at the following rates:

Purchase Price	**Tax Rate**
$1,000,000 - 1,999,999	1.00%
$2,000,000 - 2,999,999	1.25%
$3,000,000 - 4,999,999	1.50%
$5,000,000 - 9,999,999	2.25%
$10,000,000 - 14,999,999	3.25%
$15,000,000 - 19,999,999	3.50%
$20,000,000 - 24,999,999	3.75%
$25,000,000 - or more	3.90%

9. Each Purchaser shall pay $3,500.00 to Sponsor's attorney representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing, which closing shall take place at the office of Sponsor's

attorney. Each Purchaser of a Parking Unit shall pay $750 to Sponsor's attorney. In the event of an adjournment of a confirmed Closing which is requested by Purchaser and is not due to the actions of Sponsor, an additional fee of $500.00 shall be paid for each such adjournment. In the event of a duly consented to assignment of the Purchase Agreement, which consent may be withheld or consented to by Sponsor in its absolute discretion, an additional fee of $500.00 shall be paid for each such assignment. If a Purchaser is obtaining a mortgage an additional legal fee of $750.00 for legal services relating to work required to facilitate the closing with Purchaser's lender.

10. Two (2) month's common charges for the Condominium's Working Capital Fund.

11. Each Purchase shall pay Sponsor's counsel the sum of $350.00 for the on-line preparation of all transfer tax returns on the New York City Department of Finance's ACRIS system.

12. If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, other than a delay caused by the Sponsor or the Sponsor's attorney, then the Purchaser will (a) pay (in addition to all other closing costs) a late fee equal to twelve percent (12%) per annum times the unpaid balance of the Purchase Price for each day's delay which late fee shall be calculated beginning with the date originally scheduled for the Closing up to and including the day immediately preceding the actual Closing Date, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay, and (c) pay the service fees of Sponsor's attorneys of $500.00 for each default letter sent to such Purchaser and $500.00 for each notice sent to the Purchaser to reschedule the closing. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

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

In addition, should the Purchaser elect to obtain a purchase money mortgage, he may be required by the lending institution to deposit monthly with the lending institution commencing with the closing date a reserve for the payment of real estate taxes. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and will vary in accordance with the date of closing of title to a particular Unit.

Each Purchaser shall be responsible for the payment of fees of his own attorney. The fee title and mortgage title policy premiums and the recording charges set forth above are those in effect as of the date of this offering Plan. If said premiums, charges or rates are subsequently revised by

the title company the State or Municipality, each Purchaser shall be required to pay the policy premiums and recording charges in effect as of the date of closing title to his Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes and common charges, if they have been declared due and payable by the Board of Managers of the Condominium. The adjustments will be made as of midnight preceding the date of closing of title. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at closing.

B. The Property is currently subject to a mortgage. All Units will be conveyed free and clear of all mortgages (except any mortgage financing obtained by the Purchaser) as of Closing. In the event that a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

C. Example of Closing Costs:

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment (Unit 3C) with a purchase price of $775,000.00 and a mortgage of $500,000.00 are estimated as set forth below. Taxes, insurance and recording rates are subject to change.

A.	Title insurance for fee and mortgage, including the simultaneous fee discount:	$ 4,243.00
B.	Recording costs for deed and powers of attorney:	$ 50.00
C.	Mortgage recording tax (including any payment to Sponsor pertaining to mortgage tax credit):	$ 9,595.00
D.	Approximate cost of recording mortgage:	$ 40.00
E.	New York City Real Property Transfer Tax:	$11,245.20
F.	New York State Real Estate Transfer Taxes (deed stamps):	$ 3,144.17
G.	Additional Tax Due on the conveyance of Residential Real Property of $1,000,000 or more (the "Mansion Tax"):	$ 0
H.	Legal fee of Sponsor's attorney (assuming no assignment and no unauthorized delay in closing by Purchaser) which fee includes (i) $350.00 for the on-line preparation of all transfer tax returns on the New York City Department of Finance's ACRIS system and (ii) an additional legal fee of $750.00 for legal services relating to coordinating the Closing with Purchaser's lender:	$ 4,600.00
I.	Two (2) months common charge working capital fund:	$ 1,129.32
J.	Real estate tax and adjustment/escrow: For a closing occurring on September 1, 2023 the fourth ¼ of the 2023/2023 estate taxes for Unit 1D will have to be paid by the Purchaser. This is in the amount of approximately $2,142.60. In addition, if the Purchaser obtains financing and the lender escrows for taxes, the Purchaser would be responsible for the payment of one (1) month of escrow so that the lender would have on deposit at least three (3) months of taxes when the next quarterly real estate tax payment is due on September 1, 2023. The estimated tax escrow deposit is $714.20. The total amount of the tax adjustment equals:	$ 2,858.80
	TOTAL	**$36,905.58**

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, 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.

XVII. Rights and Obligations of the Sponsor

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. Any provisions of the Plan which grant the Sponsor with control of the Sponsor's obligation are not enforceable to the extent such obligations are not performed or complied with by the Sponsor. If there are any non-Sponsor members of the Board, and there is a vote on whether to commence proceedings against the Sponsor, based upon the Sponsor's failure to comply with its obligations hereunder, the members of the Board designated by Sponsor shall not have the right to vote on such issue. Sponsor is obligated to perform the following:

1. The Property is currently subject to a mortgage, which will be paid off within the context of each individual Unit closing. All Units shall be conveyed free and clear of any and all mortgages affecting the Property (expect for any acquisition mortgage financing obtained by the Purchasers) as of the Closings thereof.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Emerald Street Capital 3, LLC, 575 Lexington Avenue, Suite 3120, New York, NY 10022. The current mortgage is so-called "permanent financing" and is a refinance of the Sponsor's initial construction loan. The aggregate principal balance of such mortgage financing is in the amount of approximately $6,200,000.00. If any subsequent financing contains such restrictions, the Plan will be amended accordingly. Under the terms of the current mortgage financing, the net sales proceed for the sale of each Unit, which in no event shall be less than 92% of the purchase price shall be paid to the lender at each Unit closing, in payment of the sums due under the mortgage. As used herein the term "net proceeds" shall mean the purchase price of the Unit less all Closing expenses incurred by the Seller in connection with any such transaction, including, without limitation, brokerage commissions, transfer taxes and legal fees (as and to the extent paid by the Sponsor), recording fees and all other closing expenses. All Units shall be conveyed free and clear of any mortgages maintained by the Sponsor at the Closing of the purchase thereof.

2. The Building was previously operated as an occupied residential rental building. All of the Residential Units are currently vacant and have been vacant since August 29, 2022. The Property is duly constructed building in which a final certificate of occupancy dated as of January 14, 2016, has been issued, a copy of which is included in this Plan (see Part II, Exhibit H).

3. Sponsor reserves the right to change the size, location of Building or Units and other improvements or Common Elements provided such changes do not affect the percentage of common interest 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.

4. A final Certificate of Occupancy ("FCO") has been issued for the Property as of January 14, 2016, a copy of which is included in the Plan in Part II, Exhibit H.

5. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because the "warranty date" for the purposes of the statute as expired. Under the Housing Merchant Implied Warranty the warranty expires six (6) years from the date that the premises where first occupied as a residence. The Building was previously operated as an occupied residential rental building since the final certificate of occupancy was issued by the New York City Department of Building. A copy of the final certificate of occupancy dated as of January 14, 2016, is included in this Plan (see Part II, Exhibit H).

As it is currently more than six (6) years from the "warranty date" (i.e., the date that the final certificate of occupancy was issued, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92NY2d 298, 301 [1998]; Bd. Of Managers of Beacon Tower Condominium v 85 Adam St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013].

Sponsor does not warrant the materials or workmanship of construction in Unit, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Sponsor's obligations, regardless of any limitations in any warranty or in the Offering Plan, cannot go below the duty to construct the Building in accordance with all applicable laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Offering Plan or Purchase Agreement. In addition, Purchasers, may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alteration to the Unit after taking possession, then the warranties provided in

accordance with the terms of the Offering Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly affected or damaged the subject matter of the warranty or repair.

The Building was previously operated as an occupied residential rental building. All of the Residential Units are currently vacant and have been vacant since August 29, 2022. The Property is duly constructed building in which a final certificate of occupancy dated as of January 14, 2016, has been issued, a copy of which is included in this Plan (see Part II, Exhibit H). Because it is more than six (6) years from the date that the premises where first occupied as a residence, the deadlines set forth in the Housing Merchant Implied Warranty have expired and the said warranty no longer applies to this building.

6. Regarding the Common Elements the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion(s) of the Common Elements. The quality of the renovation shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. In no event shall the Sponsor be responsible for damage to walkways or other concrete areas caused by the application of salt or deicers; leakage resulting from "ice dams" forming on roofs; spilling or flaking of concrete surfaces if ice melting compounds have been used; shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Further, Sponsor assumes no responsibility and shall not be liable to repair or replace any of the following (1) nail pops and ridging on sheet rock walls or ceilings, (2) doors sticking due to weather, (3) door warpage less than 2", (4) slight separation between base and floor, (5) normal settlement and deflection or any consequential damage resulting therefrom, (6) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements, or (7) non-structural or settlement cracks on walls and walks, steps, stoops, balconies, terraces, garden walls and curbs, or spalling of concrete walks and patios. Subsequent to completion of the Common Elements, the Sponsor shall not be responsible for paint touch ups, repair or chips, scratches, mars, breaks or other blemishes in electric fixtures and globes, exterior painted surfaces, resilient floor tile, carpeting, landscaping, woodwork and doors, wrought iron, rubbish enclosures and similar items; nor shall the Sponsor be responsible for replacement of fluorescent lights ballasts or any other lights or light bulbs. The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan. The Sponsor's warranty as set forth in this paragraph shall not be effective as to defects caused by negligence or lack of maintenance of Common Elements by Unit Owners or, if the Board of Managers is not controlled by the Sponsor, the Condominium.

Due to the age of the Building, and its previous use as an occupied residential building the obligation set forth in this note 6 have expired and no longer apply to the building.

7. The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics' liens with respect to such construction to be promptly discharged or bonded promptly after the liens are filed.

8. The Sponsor shall prior to, or at the Closing of a Unit assign to the Purchaser, any manufacturer's warranties with respect to equipment and appliances installed in the Unit. In addition, the Sponsor shall prior to, or at the First Closing of a Unit assign to the Board of Managers, any manufacturer's warranties with respect to equipment and appliances installed in the Common Elements of the Condominium.

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

10. The Sponsor has an obligation to defend any suits or proceedings arising out of the Sponsor's acts or omission relating to the Sponsor's obligations hereunder and to indemnify the Board of Managers and the Unit Owners from any liability resulting therefrom.

11. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Unit(s) owned by Sponsor. Once title is passed to a Unit Owner, the Unit Owner shall be solely responsible for all common charges, special assessments and real estate taxes with respect to such Unit. Sponsor's obligations will be paid for from projected sales and Sponsor's assets which combined are adequate to meet Sponsor's obligations on an ongoing basis. No bond or other security has been posted to secure Sponsor's obligations.

12. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

13. Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

14. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six years from the date of first closing: this Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy; and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan.

15. No bond or other security has been posted to secure Sponsor's obligations. If Sponsor is an entity the Sponsor may dissolve or liquidate itself at any time. In the event of a dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Units in the Condominium, the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the. Sponsor for those Units under the Plan, applicable laws or regulations.

16. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its renovation and sale of the Building and Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements, in its efforts to market Units in the Condominium. Sponsor will be obligated to repair any damages to the Common Elements caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the Condominium.

At or prior to the closing of a Unit or subsequent thereto, if applicable, Sponsor will assign any manufacturer's and subcontractor's warranties with respect to equipment and appliances installed or to be installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed or to be installed in the Common Elements to the Board of Managers to the extent such warranties are made by such manufacturers and subcontractors and to the extent such warranties are assignable.

17. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

18. The Sponsor reserves the right to lease any unsold Residential Units. No Residential Units may be leased prior to the consummation of the Plan and the recording of the Declaration. In such an event, Purchasers of any such Units will be purchasing Units that have been previously occupied. Such previously rented Units will be delivered in their 'as is' condition. The Sponsor further reserves the unconditional right to rent rather than sell Units after creation of the underlying condominium regime and the first Unit closing. The Sponsor will endeavor in good faith to sell the Units in a reasonable timely manner.

19. Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. The Sponsor shall notify all Purchasers whether or not the Sponsor, its sole discretion, repair and restore such Unit within 60 days of the casualty. In the event the Sponsor, in its discretion, elects to repair and restore the Unit, such repair and restoration shall be substantially completed within 180 days of the notice to Purchaser that the Sponsor has elected to effect such repair and restoration. The Unit shall be repaired and restored substantially in the same condition as existed prior to the casualty. Subsequent to the filing of an amendment substantiating effectiveness of the Plan, Sponsor may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss with respect to personal property only located in the Unit, and the Sponsor shall be responsible, subject to the terms hereof, to repair and restore the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside this Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under the Purchase Agreement and accepting title to the Unit.

With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to closing, Sponsor is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of one half of one percent of the then total offering price. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Sponsor is not required to repair or replace, the Purchase Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price, and Sponsor will be entitled to a reasonable period of time to complete (or to permit the condominium board to complete) such repairs or replacements. Purchaser will not be required to repay the balance of the purchase price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Sponsor (subject to the rights, if any, of the Condominium board or other Unit owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Sponsor. The provisions of the preceding sentence will survive the closing.

In the event Sponsor is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to

make such repairs or restoration pursuant to the condominium's By-Laws, the Purchase Agreement will be deemed cancelled and of no further force or effect and Sponsor will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor will retain the sums as liquidated damages.

Nothing herein contained shall affect any right of rescission that may be granted to a Purchaser pursuant to the Plan.

20. In the event of the dissolution or liquidation of the Sponsor or the transfer of 10 or more Units or 20% of more of total number of Units in the Condominium, whichever is less, the principal of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable law or regulations.

21. Sponsor, including any Sponsor-designee, has reserved the unconditional right, to lease Units in the Condominium. If Sponsor or any Sponsor-designee, elects to do so, depending on the number of Units in the Condominium being leased, this may adversely effect the ability of Purchasers to obtain financing or refinancing for his or her Unit. In addition, a Purchaser may be purchasing a previously occupied Unit, which first will be disclosed to a Purchaser. Sponsor will endeavor in good faith to sell, in a reasonably timely manner, all Residential Units to Purchasers for personal occupancy by themselves or their families.

At all times herein, Sponsor will continue to endeavor in good faith to so sell Residential Units to Purchasers for personal occupancy, but reserves the unconditional right to rent Unsold Residential Units until they may be sold at prices determined in good faith to be satisfactory to Sponsor or to sell Unsold Residential Units to unrelated Purchasers for rental operation and not personal occupancy. Sponsor's good faith efforts to sell to Purchasers for personal occupancy include multi-listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating Amendments to the Plan and otherwise engaging in customary sales activities. Prospective Purchasers should nevertheless be aware that they potentially may be living with non Unit Owner tenants for an indefinite period, depending upon market conditions, while Sponsor continues to endeavor in good faith to sell Residential Units to Purchasers for personal occupancy at prices determined in good faith to be satisfactory to Sponsor. Non Unit Owner tenants will receive the same Building services and use the Building's amenities (e.g., the lobby) as Owner-occupants. However, they have no investment in their Units and, therefore, do not share the same economic interests as Owner-occupants in the maintenance and care of the Building's facilities and amenities. Prospective Purchasers should also be aware that Sponsor and any other non-resident Owners may be at odds with Owner-occupants on expenditures for items like lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Condominium Board during the period of time Sponsor is entitled to control the Board. Even thereafter, Sponsor will

continue to have a voice in governance due to its right to designate a specified minority of the Residential Units. Moreover, Sponsor and any other non-resident Owners will at all times have the same right as Owner-occupants to vote on issues that require approval or consent of Unit Owners (such as the exercise of the Board's Right of First Refusal to purchase or lease a sold Unit or to amend the Bylaws or Declaration). However, it should be noted that since neither the deed nor the Bylaws require that each Purchaser of a Residential Unit covenants to occupy his or her Unit is his or her primary residence, but are nonetheless eligible to serve on the Board as Unit Owners, even after the Sponsor has relinquished control of the Board, the majority of the Board may not be owner-occupants of the Condominium. See "Rights And Obligations Of Sponsor," Part I, Section XVII .

As a result of the Sponsor's retaining the unconditional right to rent rather than sell Units, as set forth above, 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 the Sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and Owner-occupants may never gain effective control and management of the Condominium. In the event the Sponsor makes a bulk sale of all or some of its unsold units, the transferee thereof shall be bound by the Sponsor's representations herein and under applicable law, regarding the Sponsor's commitments to sell units.

XVIII. Control by the Sponsor

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) any repair or replacement materially necessary for the preservation of the health or safety of the Property or its occupants.

During any period that the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan, or as otherwise required by and law, and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. In addition, during any period that the Sponsor controls the Board of Managers, the Sponsor agrees that it will perform such obligations pursuant to a resolution passed by a majority of the Unit Owners excluding the Sponsor at a special meeting called for such purpose.

At all times thereafter a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

For a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) in number, whichever is sooner, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws and to (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in this offering Plan, if any, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the Plan is declared effective, or (v) borrow money on behalf of the Condominium, or (vi) amend the 'Declaration or the By-Laws. However, during such period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) any repair or replacement materially necessary for the preservation of the health or safety of the Property or its occupants.

As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, do any of the following: (i) amend the Declaration or these By-Laws so as to in any

way adversely affect the Sponsor or its designees; or (ii) interfere with the offer and sale or leasing of Units by the Sponsor and any Sponsor-designee at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

The first Board of Managers of the Condominium will consist of individuals who are designated by the Sponsor. Within sixty (60) days of the closing of title to the first Unit, a Unit Owner who is independent of the Sponsor will be elected to the Board of managers by a majority of the then Unit Owners other than the Sponsor to serve on the Board until the first Board of Managers resigns. Within thirty (30) days of the expiration of the voting control period as set forth herein, the Sponsor will call the first annual meeting of the Unit Owners at which time a new Board of Managers unrelated to the Sponsor will be elected. Upon the election of the new Board, the members of the first Board will resign.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which may be found in Part II of the Plan. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing Agent to carry out such function.

Members of the Board of Managers, as such, shall receive no compensation for their services.

XIX. Board of Managers

The form of the Declaration and By-Laws of Condominium referred to in the Plan appear in Part II as Exhibits F and G, respectively.

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

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of two (2) Managers designated by the Sponsor. Thereafter, the Board of Managers shall consist of a total of five (5) Managers who shall be elected or designated for staggered terms. See Part I, Section XVII, above, to Sponsor's right to designate a majority of the Board of Managers until the unsold Units constitute less than fifty (50%) percent of the common interests or-two (2) years from the date of conveyance of title to the first Unit, whichever is sooner.

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this intermediate period, thus will have control of maintenance, facilities and services to be provided and will determine Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

At all times thereafter, a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

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

Special meetings shall be called by the President as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

The first officers and members of the Board of Managers will be John Russo and Lewis Kuper. John Russo is the principal of Sponsor; Lewis Kuper is counsel to the Sponsor.

Members of the Board of Managers shall serve without compensation.

Removal of Members of the Board of Managers

Managers, including Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners or the Board of Managers. No manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Powers and Duties of Board of Managers

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

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

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Buildings, Residential Limited Common Elements and other General Common Elements;

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

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

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such accounts;

6. To insure and keep insured the General Common Elements, Residential Limited Common Elements and Units;

7. To make reasonable rules and regulations;

8. To collect delinquent assessments by suit or other wise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules, or rules and regulations herein referred to;

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

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special or common charge assessments to pay for the cost of such litigation;

11. To acquire Units in foreclosure or as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Unit Owners, and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements over or to the Common Elements as may, at any time be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

13. To make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements of the Building, the cost of which addition, alteration, or improvement does not exceed $10,000. The Board of Managers may make additions, alterations or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $10,000 only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $2,500 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Residential Limited Common Elements and General Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all the Unit Owners for the General Common Elements and 66-2/3% in number of the Residential Unit Owners for the Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $2,500 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit; and

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

Liability

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the-Board of Managers. At all times when the Board of Managers is controlled by the Sponsor, the insurance coverage obtained by the Board of Managers shall not be less than the coverages required by the Part 20 regulations.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the first Board of Managers. One person may hold not more than two (2) offices at the same time and the president and secretary shall not be the same person.

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

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

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

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

He shall disburse the funds of the Condominium.

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

The officers of the Condominium shall serve without compensation.

Any officer elected or appointed by the Board of Managers may be removed with or without cause., at any time, by the affirmative vote of a majority of the whole Board of Managers.

Amendments

The Declaration may be amended upon a vote of 80% of the Unit Owners in number and common interest held at a duly called meeting of the Unit owners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same units agree to such revocation by recorded instrument.

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

(iii) No amendment will be effective against the Sponsor or its assignees unless the Sponsor consents thereto in writing.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty percent (80%) of the Unit Owners in number and common interest, and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit owners interest and the interests of holders of a mortgage encumbering a Unit or Units to be effective against the Sponsor, its designees or owner of an Unsold Unit unless such Unit Owner, mortgagee or Sponsor shall consent thereto in writing.

XX. Rights and Obligations of the Unit Owner and the Board of Managers

A. UNIT OWNERS:

Sale or Lease of Residential Units; Right of First Refusal

Residential Units can be sold or leased by a Residential Unit Owner, provided that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale) and provided further that such sale or lease is first offered to the Condominium under the same terms and conditions as the prospective purchasers or lessee has offered to purchase or lease the Residential Unit. The Board of Managers must decide to accept, or waive, such offer within twenty (20) days of notice of any such sale or lease. The failure of the Board of Managers to timely respond to any such proposed sale or lease shall be deemed a waiver of the Board of Manager's right of first refusal to purchase or lease such Residential Unit. See the By-Laws in Part II of the Plan as to the procedure to follow in case of a sale or lease.

Any Residential Unit Owner who wishes to enter into a lease for his Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. See Article XI Section 10 regarding other leasing restrictions. A purchaser is free to make a gift of his Residential Unit to anyone during his lifetime or to devise his Residential Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Residential Unit Owner shall be bound by and his Residential Unit shall be subject to the foregoing restrictions. No Residential Unit can be sold without a simultaneous sale or the undivided interest in the Common Elements.

The Sponsor or any mortgagee acquiring title to a Residential Unit in a foreclosure can sell or lease a Residential Unit free of any of the foregoing restrictions., Further, the Sponsor may rent a Residential Unit to a purchaser of said Residential Unit if the purchaser so desires, prior to the conveyance of title to said Residential Unit.

Mortgaging of Units by Unit Owners

A Unit Owner may mortgage his Unit at any time after he acquires title to the Unit in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from a bank, savings and loan association mortgage company, life insurance company, pension fund, trust company or other institutional lender. Any Unit Owner may, however, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit. A Unit Owner may mortgage his Unit only if all arrears for common charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees, if requested, annually. Based upon such budget And any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the operation of the General Common Elements of the Condominium in accordance with their interest in the Common Elements as well as submetering, contract allocations and usage. The Residential Unit Owners will be charged for the cost of maintaining, repairing and replacing the Residential Limited Common Elements plus the Residential portion of the General Common Elements based on each Residential Unit's percentage of residential interest in the residential portion of the Building as indicated on Schedule A. Any special assessments pertaining to the Residential portion of the Building will be charged to the Residential Unit owners in accordance with their interest in the Residential portion of the Building as shown in Schedule A. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Unit Owners not paying their maintenance charges.

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

It is presently anticipated that the common charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies and a maintenance reserve. The common charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owner's mortgages or real estate taxes covering the individual Units.

The common charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated heating and other utility costs for each type of Unit. However, additional services which the Unit Owners may desire or other factors can increase these charges. The initial Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of common charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of common charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such common charges shall be paid by the Unit Owners and the Sponsor as owner of the unsold Units in accordance with above procedures.

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

The Sponsor shall be liable for the common charges and real estate taxes of all Units to which title has not been transferred to a purchaser commencing when common charges are first collected by the Board of Managers. once title has passed to a purchaser, the purchaser shall be solely responsible for all costs associated with the Unit including but not limited to common charges, real estate taxes, any special assessments and all individual utility costs.

Liens for the Non-Payment of Common Charges

Pursuant to Section 339-Z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for its unpaid common charges assessed by the Board of Managers and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid common charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

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

Upon a resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against such Unit prior to the acquisition of such Unit by the purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of

such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of common charges while Sponsor is in control of the Board of Managers.

Repairs, Alterations and Improvements to Units

A Residential Unit Owner can make any interior alterations or improvements to the Residential Unit he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the Building or any other common element. Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building or the value of other Units, and non-structural alterations to roof terraces which are designated as Irrevocably Restricted Areas, may be made without the prior approval of the Board of Managers. In the event such alterations or improvements affect the structural soundness of the Building the Residential Unit Owner must first obtain the written consent of the Board of Managers. The cost of repairs to Residential Limited Common Elements shall be a common expense of the Residential Unit Owners. Repairs to General Common Elements shall be a common expense of all Unit Owners. All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, painting and decorating of the Residential Units), repairs and replacements to the Residential Units including doors abutting a Residential Unit (except painting or maintenance of the exterior surface of windows and doors which open from a Residential Unit which are performed by the Board of Managers) and repairs to pipes, wires and conduits located in and servicing a particular Residential Unit other than as set forth in the Plan shall be made by the respective Residential Unit Owners at their own expense.

All work done by a Residential Unit Owner must be done in accordance with all applicable rules regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

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

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

Insurance

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

In addition to the insurance set herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the purchaser, will be payable by the purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of al loss amounting to $25,000 or less, and the loss involves only the Residential Units and/or the Residential Limited Common Elements. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the insurance Trustee if the loss shall amount to more than $25,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit owners, as hereinafter set forth.

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

The amount of fire insurance to be maintained on the Building upon the transfer of title to the first Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of replacement cost (agreed upon amount) for the entire Building. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by another bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers.

The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a general Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; and (2) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and except arising out of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000.00 per occurrence covering all claims for bodily injury and for property damage arising out of any one occurrence in the Common Elements.

The Board of Managers shall have the right to require the owners of the Units to carry at their own expense such additional insurance covering each member of the Board of Managers, the managing agent, the manager and every Unit Owner as may be reasonably required. In the event of a dispute with respect thereto, the matter shall be submitted to the American Arbitration Association for arbitration and the cost thereof will be shared by both parties equally.

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

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

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

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provision ' s regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions see Article VII and XIII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the common charges on his Unit.

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

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Notwithstanding the foregoing, the Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. Except for the Sponsor, no Residential Unit Owner shall put any advertisement, poster or for sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements, other than those specifically designated, for storage. No Unit Owner shall paint the exterior surfaces of the windows walls or doors opening out of his Unit.

NO BIRD, REPTILE, OR ANIMAL SHALL BE PERMITTED, RAISED, BRED, KEPT, OR HARBORED IN THE RESIDENTIAL UNITS UNLESS, IN EACH INSTANCE, THE SAME SHALL HAVE BEEN EXPRESSLY PERMITTED IN WRITING BY THE BOARD OR THE MANAGING AGENT, WHICH PERMISSION WILL NOT BE UNREASONABLY WITHHELD OR DELAYED IN THE CASE OF CUSTOMARY HOUSE PETS. ANY SUCH CONSENT, IF GIVEN, SHALL BE REVOCABLE AT ANY TIME BY THE BOARD OR THE MANAGING AGENT IN THEIR SOLE DISCRETION. IN NO EVENT SHALL ANY BIRD, REPTILE, OR ANIMAL BE PERMITTED IN ANY OF THE PUBLIC PORTIONS OF THE BUILDING UNLESS CARRIED OR ON LEASH. NO PIGEONS OR OTHER BIRDS OR ANIMALS SHALL BE FED FROM THE WINDOW SILLS, OR OTHER PUBLIC PORTIONS OF THE BUILDING, OR ON THE SIDEWALK OR STREET ADJACENT TO THE BUILDING.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

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

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Part II of the Plan Exhibit Hp Article VIII and Exhibit G, Article Eighteenth. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

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

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

Other Liens

There are no other liens or encumbrances on the Unit or Common Elements other than the lien for non-payment of common charges, the lien of a first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth in Part I, Section XIV, above.

Smoking Policy

Pursuant to New York City Local Law 147, which went into effect as of August 28, 2018, the Condominium is required to adopt a written smoking policy stating in clear and conspicuous fashion where smoking is permitted or prohibited at the Condominium. Accordingly, Article VIII, Section 9 of the By-laws, which sets forth the House Rules provides as follows. The said House Rule substantially mirrors and is consistent with the Smoke Free Air Act ("SFAA"):

"Smoking is prohibited in all commons areas of the building and grounds, whether indoors or outdoors. This prohibition applies to all hallways, lobbies, stairways and landings, elevators, entry/exit passage ways, roof decks, balconies, gyms, laundry rooms, bike rooms and, courtyards, as and to extent same exists in the building. Smoking within individual units is permitted. "Smoking" is defined as inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of electronic smoking"

B. BOARD OF MANAGERS

Repairs, Alterations and Improvements
to Common Elements

All maintenance, repairs and replacements to the Common Elements and Residential Limited Common Elements of the Property including but not limited to exterior walls of the Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements or Residential Limited Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Residential Limited or Common Elements. All maintenance, repairs and replacements to the Residential Unit, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Residential Unit Owners at their expense.

The Board of managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained therein or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After
Fire or Other Casualty

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

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case

may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. Please see the Budget for the First Year of Condominium Operation (Schedule B) for a description of the applicable insurance coverage(s) and the annual premium amount.

Reports to Unit Owners

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

Right of First Refusal; Units Acquired
or Leased by Board

The Board of Managers has a right of first refusal with respect to the sale or lease of any Residential Unit, except as set forth in Section 6 of Article XI of the By-Laws. The Board will notify the Unit owner of its intention to exercise such right within twenty (20) days from the date of receipt of notice from the Unit to the Board of the intended sale or lease. If the Board exercised such right, the closing will occur within forty-five (45) days from the date the Board gives notice to the Unit Owner of its election to accept such offer.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the funds deposited in the capital and or expense account of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's interest in the Common Elements, as a common charge, or may borrow money to finance such acquisition. The sole security which may

be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for maintenance of such Unit. In the event any Units are acquired or leased by the Board the title or lease will be held by the Board or its designees on behalf of all Unit Owners in proportion to their interest in the Common Elements and any sale or lease of such Unit will be made by the Board or its designees on behalf of all Unit owners in proportion to their interests in the Common Elements. Such Units, while owned or leased by the Board or its designees , may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board or its designees at any meeting of Unit Owners vote the votes appurtenant thereto in any election of members of the Board. In any sale or lease of such Unit by the Board of Managers the Board or its designees may not discriminate against any person on the basis of race, creed, colors national origin, sex, disability, age, marital status or other grounds prohibited by law.

Each Unit Owner, at the closing of title to his Unit, will be required to execute an instrument (the "Power of Attorney") in substantially the form set forth at Part II, Exhibit B of this Plan, designating the Board and their successors, as his attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with units acquired by the Board or their designee, on behalf of all Unit owners.

Units Acquired by the Board of Managers

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

Termination of Condominium

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

Covenant Against Partition
of Common Elements

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

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income includes interest earned on reserve or other invested funds.

Easements

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

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Residential Units shall have an easement for the exclusive use of such portions of the Residential Limited Common Elements as may be appurtenant thereto.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has been 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 percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

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

XXI. Real Estate Taxes

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. Each Unit will then be taxed as a separate tax lot for real estate purposes and that the Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

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

The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated insurance costs for the fire and liability insurance on each Unit and other carrying costs are set forth on Schedule A. The estimate of real estate taxes for the projected first year of operation is based upon (i) the assessed value of $1,423,440.00 for the period from September 1, 2023 through August 30, 2023 and a tax rate of 12.267% and (ii) the projected assessed value of $1,560,179.00 and tax rate of 12.267% for the period from September 1, 2023 to August 30, 2024, as determined by the law firm of Marcus & Pollack LLP. The foregoing projection covers the first year of condominium operation, the period of September 1, 2023 to August 30, 2024. A copy of real estate tax opinion of Marcus & Pollack is included in the Plan as Part I, Section XXIII.

The actual taxes for the Building for the year 2022/2023 are $174,613.00 based upon a assessed valuation of $1,423,440.00. The actual taxes for the Building for the year 2021/2022 are $152,013.76 based upon a assessed valuation of $1,242,450.00. The assessing authority which determines the tax rate and the assessed valuation is the New York City Department of Finance. The estimated assessed valuation and real estate taxes payable on the Property for the first full year of Condominium operation will be assessed based upon its fully completed value. Based upon a First Unit Closing on September 1, 2023, it is anticipated the real estate taxes payable with respect to the Condominium will be reassessed with respect to the next tax year, which is the period commencing September 1, 2023 and ending August 30, 2024. Purchasers should be award that the real estate taxes may increase materially when the Building is reassessed.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its common interest bears to the common interest of all Units. There is no assurance that the City of New York will allocate taxes between Units in proportion to their respective common interests, the tax assessment for each Unit may be allocated on a basis that differs from the allocation of common interests. If they do not, owners of Units having the same common interest will pay different amounts of real estate taxes.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. Actual assessments may vary depending on such factors as changes in tax rates, method of assessment, etc. In no event will the Sponsor, Sponsor's counsel or Sponsor's consultant be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement, in the event the amount of the taxes and assessed valuation differ from those projected nor if the method of allocating taxes is done in a manner different from indicated in Schedule A of the Plan.

Each Unit Owner shall designate the Board of Managers as his attorney-in-fact, which power shall be deemed coupled with an interest, to act as agent for such Unit Owner in accordance with Section 339-y of the Real Property Law to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners, to commence and prosecute a special proceeding and to seek administrative and judicial review of assessments. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of managers shall have a lien pursuant to Section 339(z) of the Real Property Law.

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

There is no current tax certiorari proceeding pending with respect to the Property.

XXII. Income Tax Deductions to Unit Owner and Tax Status of the Condominium

The Sponsor has been advised by its counsel, Lewis Kuper, Esq., that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and City income tax purposes for the real estate taxes paid by him covering his Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (1) other residence that he selects pursuant to Section 163(h) of the Internal Revenue Code of 1986, for the interest paid by him on any mortgage covering his Residential Unit. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and deductions related to homeownership. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000. Purchasers should note, that the $10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxed exceed the $10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the the $10,000 threshold; and;

2. Deductions for mortgage interest is now available on new mortgages up to $750,000. (or $375,000, in the case of married individual filing a separate return)

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE FFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional common charge.

Section 528 of the Code, affords certain Condominiums substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt

organizations. In order to qualify, sixty percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is the opinion of Sponsor's attorney that that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code. (See Section XXII, Opinion of Counsel).

MARCUS & POLLACK LLP

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TAMAR TOLEDANO
ODELIA NIKFAR

September 12, 2022

Bleeker Street Gardens LLC
20 Brick Court
Staten Island, New York 10309

Re: Real Estate Tax Projection
23 Bleecker Street
Brooklyn Block 3295 Lot 24

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for the residential building at the location described above (the "Property") for purposes of conversion to a condominium.

You have provided us with a description of the Property, which we understand is subject to change, and the start date of the first year of condominium operation. You have advised us that this condominium is comprised of the existing block and lot referenced above.

You have advised us that the property will be offered in its existing condition and contains twenty (20) residential apartments and ten (10) parking spots with a cellar and five (5) floors above ground, with a total of 21,364 gross square feet.

You have advised us that the property will be a residential condominium with ten (10) parking spot units.

We have projected the real estate taxes for each of the New York City fiscal years for the first and second year of condominium operation. Our projections are based on the description of the Property that you have provided, a review of public records, an analysis of the historical assessments for the Property as well as that of similar buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market. In the past DOF has also utilized gross income multiplier to value residential property.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine. Relevant data used in the cost approach include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction-period taxes ("soft") costs.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. In the event DOF adopts a market rent for the building, the resultant assessed values may be significantly greater than as projected herein.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§301, 302; New York City Charter §1507.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on May 25 of each year.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the Condominium Corporation typically retains counsel to challenge the annual assessments.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to comparable buildings.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

In mixed-use buildings, DOF's estimate of gross residential floor area often appears to reflect the total gross area of the building, less the unit areas of the commercial and other nonresidential uses.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

DOF's capitalization rates for most residential buildings are nearly the same within each borough of the City. However, because of the variation in the income and expense estimates used by DOF, the resulting Full Value estimates per gross square foot vary substantially. The variations in the relationship between gross and unit areas may cause further variations in the value estimates when measured by unit floor area.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the historical assessment of the property and that of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

These comparable assessment studies generally indicate that the City's assessment of newly constructed buildings is often lower than that what would normally be indicated by the capitalization of income method based upon market rents. There are wide variations in valuation estimates made by DOF for similar buildings. Accordingly, the assessments and taxes actually imposed on this property may be significantly greater or less than as projected herein.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to completion of the Property resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected here.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual (or target) Assessment. The 45% level of assessment, which is determined administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from a partial exemption.

The current and historical assessed values for the property are as follows:

Tax Year	**Actual Total Assessment**	**Transitional Assessment**
2020/21	$1,422,900	$1,180,440
2021/22	$1,242,450	$1,314,270
2022/23	$1,835,550	$1,423,440

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design are designated as Class 2 property.

Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

The most recently determined tax rates, which were applied to taxes for the 2022/23 City fiscal year, are 12.267% for Class 2 Property and 10.646% for Class 4 Property. The tax rate is estimated at 12.267%.

DOF calculates the annual tax for the fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. Over the past twenty years, tax rates have increased and decreased each year, usually by relatively small increments. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the fiscal years involved.

Our projections of the assessments and tax liabilities for the first and second years of condominium operation are set forth below.

Average assessed values and taxes per gross square foot of floor area are provided here to inform the reader with respect to the Property as a whole; these values are rounded and cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on the share allocation as applied to the total projected tax.

The final assessment roll for tax year 2022/23, as of the January 5, 2022 taxable status date governing the 2022/23 assessment roll, shows the total Actual Assessed Value of the building to be $1,835,550 and the total Transitional Assessed Value to be $1,423,440.

The projected assessed values and approximate tax liability for the property are as follows:

Estimated Total Gross Floor Area	21,364 sq. ft.
Projected City Full Value as if Condominium	$4,756,413
Projected City Full Value per Sq. Ft.	$222.64
Level of Assessment	45%
Projected Actual Assessed Value as if Condominium	$2,140,986
Projected Actual Value per Sq. Ft.	$100.21
Start of Condominium Operation	4/1/2023
Residential Common Interest Percentage	99%
Retail Common Interest Percentage	1%

Estimated Fiscal Year Assessment	2022/23
City Fiscal Year	7/1/2022 - 6/30/2023
Estimated Gross Floor Area	21,364 sq. ft.
Estimated Actual Assessed Value for 2022/23	$1,835,550
Estimated Actual Assessed Value per Sq. Ft.	$85.92
Estimated Transitional Assessed Value	$1,423,440
Level of Assessment	45%
Estimated Taxable Assessed Value	$1,423,440
Estimated Tax Rate	12.267%
Estimated Annual Tax	$174,613
Estimated Tax Per Month	$14,551
Estimated Tax Per Month for Residential Apartments	$14,406
Estimated Tax Per Month for Parking Units	$145

Estimated Fiscal Year Assessment	2023/24
City Fiscal Year	7/1/2023 - 6/30/2024
Estimated Gross Floor Area	21,364 sq. ft.
Estimated Actual Assessed Value for 2023/24	$1,982,394
Estimated Actual Assessed Value per Sq. Ft.	$92.79
Estimated Transitional Assessed Value	$1,560,179
Level of Assessment	45%
Estimated Taxable Assessed Value	$1,560,179
Estimated Tax Rate	12.267%
Estimated Annual Tax	$191,387
Estimated Tax Per Month	$15,949
Estimated Tax Per Month for Residential Apartments	$15,790
Estimated Tax Per Month for Parking Units	$159

Estimated Fiscal Year Assessment Residential Apartments	**2024/25**
City Fiscal Year	7/1/2024 - 6/30/2025
Estimated Gross Floor Area	21,364 sq. ft.
Estimated Actual Assessed Value for 2024/25	$2,119,576
Estimated Actual Assessed Value per Sq. Ft.	$100.21
Estimated Transitional Assessed Value	$1,707,607
Level of Assessment	45%
Estimated Taxable Assessed Value	$1,707,607
Estimated Tax Rate	12.267%
Estimated Annual Tax	$209,472
Estimated Tax Per Month	$17,456

Estimated Fiscal Year Assessment Parking Units	**2024/25**
City Fiscal Year	7/1/2024 - 6/30/2025
Estimated Actual Assessed Value for 2024/25	$21,410
Estimated Transitional Assessed Value	$17,249
Level of Assessment	45%
Estimated Taxable Assessed Value	$17,249
Estimated Tax Rate	10.646%
Estimated Annual Tax	$1,836
Estimated Tax Per Month	$153

Residential Apartments First Year of Operation	**4/1/2023 – 3/31/2024**
City Fiscal Year 2022/23: 3 months at $14,406 =	$43,218
City Fiscal Year 2023/24: 9 months at $15,790 =	$142,110
Projected Annual Tax	$185,328

Residential Apartments Second Year of Operation	**4/1/2024 – 3/31/2025**
City Fiscal Year 2023/24: 3 months at $15,790 =	$47,370
City Fiscal Year 2024/25: 9 months at $17,456 =	$157,104
Projected Annual Tax	$204,474

Parking Units First Year of Operation	**4/1/2023 – 3/31/2024**
City Fiscal Year 2022/23: 3 months at $145 =	$435
City Fiscal Year 2023/24: 9 months at $159 =	$1,431
Projected Annual Tax	$1,866

Parking Units Second Year of Operation	**4/1/2024 – 3/31/2025**
City Fiscal Year 2023/24: 3 months at $159 =	$477
City Fiscal Year 2024/25: 9 months at $153 =	$1,377
Projected Annual Tax	$1,854

The foregoing analysis is based upon our experience with DOF assessment practices in respect to properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated herein.

The projected real estate taxes for the first year of condominium operation contained on the Schedule A are based on twelve (12) months based on the assessment of the building before it is estimated to be assessed as a condominium. Purchasers are advised that real estate taxes may increase materially when the building is reassessed in subsequent tax years. It is estimated that the property will be reassessed as a condominium as of the January 5, 2024 taxable status date for tax year 2024/25. Based on the foregoing, real estate taxes may not be assessed as a condominium building until July 1, 2024, which is the fourth month of the second year of condominium operation.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are estimates based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the future assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at the request of the Board of Directors. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the offering plan and offer no warranties of the amount of any tax liabilities for any period.

We consent to the inclusion of this letter in the offering plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

XXIV. Opinion of Counsel

ABRAMS FENSTERMAN, LLP
1 MetroTech Center
Suite 1701
Brooklyn, NY 11201
(718) 215-5300
Fax: (718) 215-5304

February 17, 2023

Bleeker Street Gardens LLC
20 Brick Court
Staten Island, N.Y. 10309

Re: Bleecker Street Gardens Condominium

Dear Mr. Barone:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Residential Unit by a Residential Unit Owner who uses his Residential Unit as his principal residence or the one other residence that he selects pursuant to Section 163(h)(5)(A)(ii)(II) of the Internal Revenue Code of 1986 (the "Code") and the real estate taxes payable by a Residential Unit Owner which are assessed against his Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York City and State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with his Federal and New York City and State income taxes. In addition, certain Residential Unit owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Units.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and deductions related to homeownership. Accordingly, the income tax information disclosed in this

Plan is, in some instances, inaccurate because it is based on federal tax law as it existed prior to 2018. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000. Purchasers should note, that the $10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxed exceed the $10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the the $10,000 threshold; and

2. Deductions for mortgage interest is now available on new mortgages up to $750,000. (or $375,000, in the case of married individual filing a separate return)/

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE FFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT.

Section 528 of the Code, affords certain Condominiums substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

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

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Rulings 74-17, 74-991 73-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case, each Unit Owner's assessment for such purposes would add to his tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

Based upon the determination of D&D Management Corp., licensed real estate brokers, it is our opinion that Sponsor has complied with Real Property Law Section 339(i) in assigning the percentage of common interest to each Unit. The Common Interest of each Unit has been 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 pursuant to Section 339-i(l)(iv) of the Real Property Law of the State of New York.

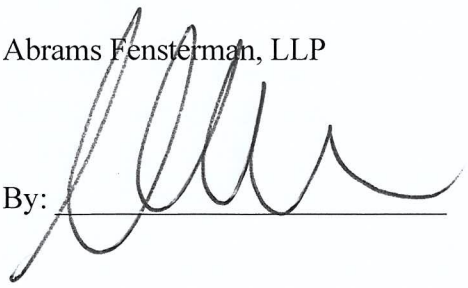
No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York, will allow the income tax deductions referred to herein if the tax laws or the regulations issued thereunder or any judicial interpretation to thereof change. Under no circumstances will the Sponsor or counsel to the Sponsor or any person be liable if the United States Treasury Department, Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York fail to allow the income tax deductions by future changes of fact or law including statutes, regulations, rulings and judicial determinations.

In our opinion the Condominium will be eligible for tax-exempt status, if it elects such status, and Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, if any, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the Unit Owners not to be entitled to income tax deductions.

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

Very truly yours,

Abrams Fensterman, LLP

By: 

XXV. Working Capital Fund

At Closing of title, each Purchaser of a Unit will contribute a sum equal to two (2) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses.

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

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. In connection therewith, the Board may pay

any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $5,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. It is anticipated that any adjustments due the Sponsor will not be a substantial amount.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan, and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account and will not be used to reduce Common Charges. If any portion of the working capital fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

In addition, the Condominium budget includes the following line items: a repairs and maintenance fund of $20,000.00; a line item fund for Contingencies in the amount of $2,562.00; and a line item Replacement Reserve of $14,800.00, to be collected out of the common charges paid by the Unit Owners. These repairs and maintenance reserve funds and contingency funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

With respect to the Working Capital Fund (which is funded by the payment of two (2) months common charges by each Purchaser, at his or her respective Unit closing), the Contingencies amount of $2,562.00 and the Replacement Reserve amount of $14,800.00, the following provisions apply. No representation is made herein whether the Replacement Reserve will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation.

(1) While the Sponsor is in control of the Board of Managers, the Working Capital Fund, Continencies fund or Replacement Reserve may not be used to reduce the projected common charges set forth in the Plan.

(2) Neither the Department of Law nor any other governmental agency has passed on the adequacy of the Working Capital Fund, Continencies fund or Replacement Reserve.

(3) Adjustments for prepaid expenses between the Sponsor and Board of Managers may be deducted only from the Working Capital Fund. If a substantial credit to the Sponsor can be anticipated with reasonable probability, the approximate range or amounts of such adjustment item be must be disclosed. In no event shall any closing adjustments or credits owed to the Sponsor reduce the Working Capital Fund below $1,000, which shall be the minimum amount of the Working Capital Fund, regardless of the net adjustments due the Sponsor. In connection therewith, the Board shall pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments, the payment of which shall commence in the month after the Working Capital Fund reaches $5,000. Such payments shall be evidenced by an unsecured promissory note payable

with interest at a rate of 8% per annum, which the Board of Managers, on behalf of the Unit Owners, shall execute and deliver to the Sponsor at the First Unit Closing. The terms of any such promissory note shall be disclosed in the post-closing amendment to the Plan.

(4) It is anticipated that any adjustments due the Sponsor will not be a substantial amount. In the event that a substantial adjustment in favor of the Sponsor will exist, the Plan, including with Projected Budget for the First Year of Condominium Operation (Schedule B) will be amended accordingly, which will include a separate line item to show the payments detailed in item 3, above, including interest, together with an appropriate footnote disclosing the nature and purpose of the payments.

(5) In the event the Condominium needs to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, the Condominium may raise any such capital by increasing the common charges, imposing special assessments or applying for an unsecured line of credit. No representation is made herein as to the availability of such line of credit facility.

(6) The proceeds of the Working Capital Fund, Contingencies and Replacement Reserve will be available to the Condominium as of the First Unit Closing.

XXVI. Replacement Reserve

The Budget for the First Year of Condominium Operation (Schedule B) establishes a Replacement Reserve fund for the periodic maintenance, repair and replacement of the Common Elements of the Condominium in the amount of $14,800.00 or 10% of the annual budget amount. This replacement reserve will be maintained in a separate account and funded out of the payment of monthly common charges. No representation is made herein that the replacement reserve will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five (5) years of condominium operation. No reserve fund is being funded in connection with this Plan.

No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is give that such needs will not arise in the future.

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

XXVII. Management Agreement, Contracts and Leases

A. Management Agreement

At or prior to the First Unit Closing, the Condominium (Principal") will enter into a management agreement with Sponsor as managing agent. The agreement will be for an initial term of one year, commencing on the date of the First Unit Closing. It shall be subject to the right of the Principal and the Managing Agent to cancel at any time upon least thirty (30) and sixty (60) days' prior written notice, respectively. After the term of the management agreement has expired, it will be automatically renewed from month to month until cancelled by either party on thirty (30) days' prior written notice. The Management Agreement shall be assignable by either party. The Unit Owner will not have the right to select another managing agent or self manage the Building until the Sponsor relinquishes control of the Board, which shall occur on the earlier of two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests. The Board of Managers of the Condominium has the right to cancel the Management Agreement for cause.

The Managing Agent will receive a stated annual fee of $15,000.00, payable in equal monthly installments. Such fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner (other than the Sponsor, its designee or any other owner of an Unsold Unit), a fee in the amount of $500.00 for the processing each application for a waiver of right of first refusal for a resale, and a fee of $250.00 for the processing of each application for the waiver of a right of first refusal in connection with the lease of a Unit.

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

(a) Cause to be hired, subject to the prior right of approval by the Board of Managers, paid and supervised, all persons necessary to be employed, including a part-time visiting superintendent, if any, in order to properly maintain and operate the Common Elements of the Buildings, who, in each instance, shall be the Principal's and not the Managing Agent's employees, and cause to be discharged by either written order of the Board of Managers or the Managing Agent all persons unnecessary or undesirable, all subject to such Union contracts, if any, or other agreements concluded on behalf of the Principal with the Principal's approval.

(b) Cause the Common Elements of the Buildings to be maintained in such a condition as may be deemed advisable by the Principal, including interior and exterior cleaning, and cause repairs and alterations thereof to be made, including, but not limited to plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the management agreement or in any agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $1,000.00 for any one item shall be made only with the prior written approval of the Principal, but emergency repairs, immediately necessary for the preservation

or safety of the Common Elements of the Buildings or for the safety of Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Buildings, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Principal.

(c) Cause all such acts and things to be done in or about the Common Elements of the Buildings as shall be necessary to comply with any and all orders or violations affecting the Premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) above.

(d) Enter into contracts for electricity, gas, sidewalk maintenance, elevator and boiler maintenance, telephone, window cleaning, ash and rubbish removal for the Residential Units, vermin extermination and other services or such of them as shall be approved by the Principal; purchase all supplies which shall be necessary to maintain and operate the Common Elements of the Buildings, make all such contracts and purchases in either the Principal's or the Managing Agent's name, as the Principal shall elect; credit to the Principal any discounts or commissions obtained for purchases or otherwise, except insurance commissions and commissions payable to the Managing Agent under the terms of the Management Agreement. In no event shall any service contract be for a term longer than three years (other than the elevator service contract as set forth herein) or require annual payments in excess of $5,000.00 unless authorized by the Principal.

(e) Cause to be effected and maintained to the extent obtainable, in such amounts as the Principal shall designate in writing and through such brokers as the Principal may designate, fire, rent, boiler, elevator, water damage, liability, worker's compensation, disability and such other insurance as the Principal may deem necessary or advisable.

(f) Make a careful audit of all bills received for services, work and supplies ordered in connection with maintaining and operating the Common Elements of the Buildings, pay all such bills and, also pay water charges, sewer rent and assessments assessed with respect to the Common Elements of the Buildings, if any, as and when the same shall become due and payable.

(g) At the direction of the Principal, carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of Units.

(h) Procure social and credit references from all prospective Unit Owners or tenants.

(i) Supervise the moving in of Unit Owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Buildings and of inconvenience to other Unit Owners and tenants.

(j) Bill Unit Owners and tenants for Common Charges, rent and other charges and use its best efforts to collect such Common Charges, rent and other charges which may at any time be or become due to the Principal from any Unit Owner or tenant.

(k) Consider and, where reasonable, attend to the complaints of Unit Owners, tenants and subtenants, provided that if the Managing Agent shall deem any complaints unreasonable, the Managing Agent shall so advise the Board of Managers and give reasons for its opinion.

(l) Maintain payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority with appropriate assistance from a paycheck service at the expense of the Principal if desired by Managing Agent.

(m) Render monthly statements supported by disbursement vouchers and bills to the Principal, not later than the 25th day of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Principal, including the Managing Agent's compensation hereinafter specified, and less, also, all such amounts as in the Managing Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Managing Agent to the President and Treasurer of the Principal.

(n) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank account(s), minute books and other records of the Principal.

(o) In conjunction with the certified public accountant of the Principal, arrange for an annual audit each year of the books of account of the Principal including an annual report each year of the operations of the Principal for the year then ended. A copy of each such annual report shall be sent by the Managing Agent to each Unit Owner.

(p) Prepare and submit annually to the Principal an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each Unit Owner a copy of the operating budget as adopted by the Board of Managers of the Principal, and notify Unit Owners of annual and all other assessments of Common Charges as determined by the Board of Managers of the Principal.

(q) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board of Managers and cause a representative of its organization to attend meetings of the Unit Owners and of the Board of Managers, if requested.

(r) Prepare and send out all notices of Board of Managers' meetings and Unit Owners' meetings and such other letters and reports as the Board of Managers may request.

(s) Managing Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Common Elements of the Buildings.

The annual financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct.

Service Contracts

In addition, to the Management Agreement, the Condominium will enter into, or assume,the following service contract as of the First Unit Closing. No other agreements or service contracts will be entered into by the Condominium unless disclosed in a duly filed amendment to the Plan.

1. A service contract with Integralift Elevator Services, 1967 McDonald Avenue, Brooklyn, NY 11223, for elevator maintenance. The annual cost thereof is $3,000.

2. A service contract with All Pest Control, 8301 Bay Parkway, Brooklyn, NY 11214, for exterminating services. The annual cost thereof is $780.

3. A service contract with Phoenix Fire and Security Solutions, P.O. Box 39, Woodbridge, NJ 07095, for standard fire alarm monitoring. The annual cost thereof is $1,020.

4. A service contract with Red Hawk Maintenance, 210 East 23rd Street, New York, NY 10010 to provide part-time non-union superintendent, porter and janitorial services for the Property annual cost is $21,840.

Pursuant to the Federal Condominium and Cooperative Abuse Relief Act of 1980, 15 U.C.C 3601 (the "Act"), Unit Owners in conversion projects which have 5 or more Residential Units shall have the right to terminate self- dealing contracts that have been entered into by the Sponsor or Sponsor affiliate within two (2) years after the date that the Sponsor or Sponsor affiliate ceases to control the board or owns 25% or less of the units in the project, whichever occurs first. A "self-dealing" contract shall be defined as any

contract or portion thereof which is entered into after October 8, 1980, which: (i) provides for operation, maintenance, or management of a condominium or cooperative association in a conversion project, or of property serving the condominium or cooperative unit owners in such projects; (ii) is between such unit owners or such association and the sponsor or an affiliate of the sponsor; (iii) was entered into while such association was controlled by the sponsor during the sponsor control period or because sponsor held a majority of the votes in such association; (iv) is for a period of more than three years, including any automatic renewal provisions which are exercisable at the sole option of the sponsor or an affiliate of the sponsor; and (v) may not be terminated without penalty by such unit owners or such association.

In the event that a self-dealing contract exists in a conversion project having five or more residential units, the Sponsor shall notify the Unit Owners of the right to terminate such contract within thirty days of the date that the sponsor ceases to control the board or owns 25% or less of the units in the project, whichever occurs first, and at least six months prior to the date that the right to cancel expires. A termination under the Act shall be by vote of owners of not less than two-thirds of the units other than units owned by the sponsor or sponsor affiliate. Following the vote, the termination shall be effective ninety days after the notice of termination is either hand delivered or mailed to the parties to the contract.

XXVIII. Identity of Parties

Sponsor

Sponsor is Bleeker Street Gardens LLC, a New York limited liability company, having offices at 20 Brick Court, Staten Island, NY 10309. The principal of Sponsor is John A. Russo, who has extensive experience in the construction, operation, development and management of residential and commercial properties. The Sponsor, through related entities, owns and manages the following occupied rental properties: 651 4th Avenue, Brooklyn, NY 11232; 248 Hancock Street, Brooklyn, NY 11216; and 2777 Arthur Kill Road, Staten Island, NY 10309.

Sponsor and its principals (i) do not have any prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and judgments against them, or in any entities in which the principals of Sponsor are principals, that may be material to the Plan or to an offering of securities generally that have occurred within the fifteen (15) years prior to the submission of the Plan.

The Sponsor, and the Principal of the Sponsor, have not been engaged in any prior public offerings of cooperative or condominium interests in realty which were initially offered during the preceding five years, except for the August 28, 2021 submission of a Part 23 preliminary condominium conversion offering plan covering 23 Bleecker Street, Brooklyn, NY 11221 which was duly withdrawn by the Sponsor pursuant to 13 NYCRR § 23.1 (n) (1) as of September 2, 2022 and as a consequence was never accepted for filing. The said offering plan was withdrawn when the building was vacated and the Part 23 regulations were no longer applicable.

Sponsor's Attorneys

The Sponsor has retained Abrams Fensterman, LLP, 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201, to represent it in the preparation and consummation of the Offering Plan, who has principal responsibility for the preparation of this Plan. Lewis Kuper, Esq., had principal responsibility for the preparation of the Plan. No separate counsel has been retained to represent the condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection this offering.

Abrams Fensterman, LLP has no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services.

The Managing Agent

The Sponsor will be the initial managing agent for the Condominium. The Sponsor has extensive experience in the management of residential buildings in Brooklyn and has managed the Property for over 10 years. The principal of Sponsor has no (i) prior felony convictions and (ii) prior bankruptcies, convictions, injunctions and judgments against him, that may be material to the Plan or to an offering of securities generally. The principal of Sponsor, through related entities owns and manages the following properties: 651 4th Avenue, Brooklyn, NY 11232; 248 Hancock

Street, Brooklyn, NY 11216; and 2777 Arthur Kill Road, Staten Island, NY 10309.

Architect and Engineer

The report on the physical condition of the Building included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan was prepared by Fischer + Makooi Architects, 242 West 30th Street, New York, New York 10001 (the **"Architect"**). Architect does not have any financial interest in the Property, Sponsor or the Managing Agent or any other party interested in this transaction, except for their fees for services rendered in connection with said report. Among the projects that the Architect has worked are: 108 Neptune Avenue, Brooklyn, New York and 82 Irving Place, Brooklyn, New York.

Selling Agent

The Sponsor has engaged Daniel Gale Sotheby's International Realty, 89 Seventh Avenue, Brooklyn NY 11217, as the selling agent in connection with the offerings under the Plan. Among the projects that the selling agent has worked on are: 695 Sixth Avenue, Brooklyn NY 11215, 40 Huntington Street, Brooklyn NY 11231 and 280 Atlantic Avenue, Brooklyn NY 11201. The selling agent and its principals have (i) no prior felony convictions and (ii) no prior bankruptcies, convictions, injunctions and judgments against them, that may be material to the Plan or to an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the within Plan.

XXIX. Reports to Unit Owners

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

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant within three (3) months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

2. Prior notice of the Annual Unit Owners' Meeting; and

3. A copy of the proposed annual budget of the Condominium within thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while the. Sponsor is in control of the Board of Managers, such budget shall be certified.

XXX. Documents on File

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six (6) years from the date of first closing. The Sponsor will deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

XXXI. General

Pending Litigation

At the date of this Offering Plan, there are no lawsuits, administrative proceedings or other proceedings pending the outcome of which may materially affect the Offering Plan, the property, Sponsor's capacity to perform all of its obligations Under the Plan, the Condominium or the operation of the Condominium.

Prior Offerings

This property has not been the subject of any prior public offerings.

Non-Discrimination

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

Amendment of Plan

The Plan may be amended at any time and from time to time provided that if the amendment is a material and substantial modification of the Plan which materially adversely affects a purchased, then the Sponsor will grant such purchaser who has theretofore executed a Purchase Agreement a right of rescission which may be exercised within fifteen (15) days after presentation of such amendment. In the event such right of rescission is exercised, the purchaser shall receive a refund, in full, of the Downpayment made together with interest earned thereon, if any, and upon such refund the Purchase Agreement shall be deemed null and void and neither party shall have any claim against the other. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Smoke Detector, Carbon Monoxide Detectors and Window Guards

Smoke detectors, carbon monoxide detectors and window guards shall be installed in the Units in compliance with all applicable law and shall be maintained by the Condominium.

XXXII. Sponsor's Statement of Specifications of Building Conditions

Sponsor adopts the Description of Property and Building Condition set forth in Part II of the Plan, and represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition set forth in Part II of the Plan.

Bleeker Street Gardens LLC
Sponsor

Dated: New York, New York
September 18, 2023

Part II of the Condominium Offering Plan of the Bleecker Street Gardens Condominium

Exhibit "A"

Purchase Agreement

PURCHASE AGREEMENT

BLEEKER STREET GARDENS LLC

Sponsor

With

_____

Purchaser

Unit Number _____

23 BLEECKER STREET
BROOKLYN, NEW YORK 11221

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PURCHASE AGREEMENT

UNIT NUMBER ____

BLEECKER STREET GARDENS CONDOMINIUM
23 BLEECKER STREET
BROOKLYN, NEW YORK 11221

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

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 Bleecker Street Gardens Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. 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. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Bleeker Street Gardens LLC, a New York limited liability company, having an office at 20 Brick Court, Staten Island, NY 10409. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Lewis Kuper, Esq. having an address at Abrams Fensterman LLP, 1 Metrotech Center, 17th Floor, Brooklyn, NY 11201; Attention: Lewis Kuper,

Esq. Telephone Number: (718) 215-5300. Facsimile Number: (718) 215-5304. E-mail address: lkuper@abramslaw.com.

2.4 "Attorney for Purchaser" means _____ having an address at _____, _____, _____; Attention: _____, Esq. Telephone Number: (_____) _____. Facsimile Number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Warren Lewis | Sotheby's International Realty, 89 7th Avenue, Brooklyn, NY 11217 .

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Resource Abstract Title, having and office at 3609 Quentin Road, Brooklyn, New York 11234. Telephone Number: (718) 336-9421. Facsimile Number: (718) 336-1013.

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 designated as Unit _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Unit ("Unit") [if applicable, together with Parking Space Unit ____ together with its undivided _____% interest in the Common Elements appurtenant to such Unit ("Parking Space Unit") (the Unit and the Parking Space Unit are hereinafter collectively referred to as the "Unit", unless the context clearly provides otherwise].

4. PURCHASE PRICE

4.1 The Purchase Price for the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, ("Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(c) If Purchaser is signing this Agreement after the Plan is declared effective, the Deposit shall be due upon Purchaser's signing this Agreement.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Lewis Kuper, as Escrow Agent." The Balance shall be made payable to the direct order of "Bleeker Street Gardens LLC" (or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the

check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

1. The law firm of Lewis Kuper, Esq., with an address at Abrams Fensterman LLP, 1 Metrotech Center, 17th Floor, Brooklyn, NY 11201 telephone number (718) 215-5300, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lewis Kuper, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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.

3. The Escrow Agent has established the escrow account at Capital One Bank, located at 1166 Avenue of the Americas, New York, NY 10036, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lewis Kuper Bleecker Street Gardens Special Account" ("Escrow Account"). The Escrow Account is not an IOLA 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.

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 Lewis Kuper, as attorney, as Escrow Agent.

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.

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.

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, 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.

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.

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.

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 3 upon closing of title to the Unit; or

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

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

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

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

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

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

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

11. 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.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. 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).

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

In the event of an uncured default by Purchaser in its obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

The balance of the purchase price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least ten (10) days prior written notice of the closing date for his Unit, which notice will also remind Purchaser of its obligations to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Lewis Kuper, Esq., Abrams Fensterman LLP, 1 Metrotech Center, 17th Floor, Brooklyn, NY 11201 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for closing on not less than 5 business days notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the date on which the deed to the Unit is delivered to Purchaser.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser

shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 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 prepared by Sponsor substantially in the form set forth in Part II of the Plan, as well as whatever other documents are reasonably necessary or customary in connection with the conveyance of a condominium unit, including but not limited to title affidavits, real property transfer tax forms, etc.

7.3 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, 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 returned to the Condominium Board.

7.4 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition 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) Fidelity Title Insurance Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to 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. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 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 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 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 (if common charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate 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 the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate 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.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the 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, 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 this Agreement and the Plan, an amount equal to 0.03% 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. 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 the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. 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 in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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 the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. 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 heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and 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 the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance of the Purchase Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iii) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(iv) Purchaser's assignment or transfer of any of Purchasers property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(vii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(viii) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(ix) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice

of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, 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. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, 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 title defect (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 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. 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 15 days after the giving of Sponsor's notice of election not 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).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. 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:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to 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 Condominium 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.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to 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 cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other 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 Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. 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 has relied solely on Purchaser's 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. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental 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, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor and/or Selling Agent for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and/or Selling Agent free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. 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 have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor. Sponsor shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 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 cancelled and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy to the Purchaser at the address given at the beginning of this Agreement by regular mail, and to the Attorney for Sponsor at the address given at

the beginning of this Agreement, with a copy to Sponsor at the address given at the beginning of this Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 business days after the date of mailing, 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.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. 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.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. 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.

29. 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), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. 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.

31. 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.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. 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.

34. 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 or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. 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.

37. 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.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

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. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition

performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

43. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. SMOKING POLICY.

Pursuant to New York City Local Law 147, which went into effect as of August 28, 2018, the Condominium is required to adopt a written smoking policy stating in clear and conspicuous fashion where smoking is permitted or prohibited at the Condominium. Accordingly, effective as of August 28, 2018, the House Rules are hereby amended to include a new rule which reads and provides as follows, and shall be numbered Article VIII, Section 9 of the By-laws. The said amended House Rule substantially mirrors and is consistent with the Smoke Free Air Act ("SFAA"):

> "Smoking is prohibited in all commons areas of the building and grounds, whether indoors or outdoors. This prohibition applies to all hallways, lobbies, stairways and landings, elevators, entry/exit passage ways, roof decks, balconies, gyms, laundry rooms, bike rooms and, courtyards, as and to extent same exists in the building. . Smoking within individual units is permitted.
>
> "Smoking" is defined as inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of electronic smoking"

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____

_____

SPONSOR:

BLEECKER STREET GARDENS LLC

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

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

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

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

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

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

19. All items set forth in Resource Abstract Title Report No. _____, affecting the Building.

20. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

Bleeker Street Gardens LLC
20 Brick Court
Staten Island, NY 10309

Re: Unit No: _____ ("Unit")
Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, New York 11221 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have 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):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

Exhibit "B"

Power of Attorney

POWER OF ATTORNEY

I (We) _____ the owner(s) of Condominium Unit No. ____ 23 Bleecker Street, Brooklyn, NY 11221 in the Condominium, known as the Arion Condominium covering the property located in the Borough of Brooklyn, County of Kings, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of the Condominium and their successors jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on my behalf to (1) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to sell or abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present; and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that 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 Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I (We) do, hereby further irrevocably nominate, constitute and appoint Bleeker Street Gardens LLC, and its successors, my true and lawful attorneys-in-fact coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of the Bleecker Street Gardens Condominium, the By-Laws and the Rules and Regulations of the said Condominium or any of said documents when such amendment (1) shall be required to fully and fairly depict the Units as built or to carry out any of the provisions of the Offering Plan, or to create any utility easement, or (2) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration or (3) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided however, that any amendment made pursuant to the terms of subdivision (1), (2) or (3) of this paragraph shall not change the Common Interest of the undersigned's Unit, (ii) require a material, 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. The terms covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Arion Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 2023.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "C"

Form of Unit Deed

DEED

THIS INDENTURE made the___ day of _____, 2023, between Bleeker Street Gardens LLC, with an address c/o , party of the first part or Sponsor, and _____ _____ having an address at _____ _____, party of the second part;

W I T N E S S E T H:

That the party of the first part, in consideration of TEN ($10.00) DOLLARS lawful money of the United States and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of the Bleecker Street Gardens Condominium (the "Condominium") known and designated as Unit No. ____ (the "Unit") in the building (the "Building") known as 23 Bleecker Street, Brooklyn, New York, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____, 2022, made by Sponsor Pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Kings County Office of the Register of The City of New York on _____, 2022 in Reel _____ page ____ (and has been amended as set forth in Exhibit B annexed hereto and by this reference made a part hereof* (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Brooklyn on the Tax Map of The City of New York and on the Floor Plans of the Building, certified by_____ _____, on _____, 20___, and filed with the Real Property assessment Department of The City Of New York on _____, 20____, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, 20____, as Condominium Plan No. _____;

TOGETHER WITH an ____% undivided interest in the Common Elements of the Condominium.

TOGETHER WITH AND SUBJECT to the terms conditions covenants, easements and provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the City of New York, Kings County,

_____

*delete if inapplicable
which terms, conditions, covenants, reservations and provisions together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein;

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way, whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold such consideration as a trust fund to be applied first for the purpose of paying the cost for improvement and will apply the same first to the payment of the cost of improvement before using any part of the total of same for any other purpose.

AND the party of the second part accepts and ratifies the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County.

The use for which the Unit is intended is that of a one family residence subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it means "parties" whenever the sense of this indenture so requires.

The words "party of the first part" and "party of the second part" shall be construed to include their respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the party of the first part and the party of the second part have duly executed this deed the day and year first above written.

_____

Party of the First Part

_____

Party of the Second Part

_____

Party of the Second Part

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "D"

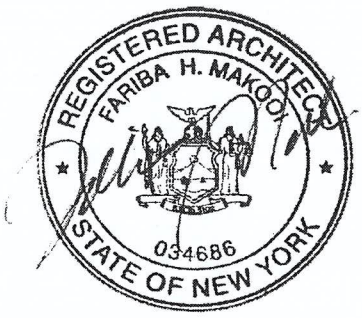
Description of Property

Attorney General's Report

BLEECKER STREET GARDENS
23 Bleecker Street
Brooklyn, New York 11221

Fischer+Makooi Architect PLLC

Seal (R.A.)



September 13, 2023

General: The property is an existing, constructed 5 story plus cellar residential building with on-grade accessory parking. The property consists of approximately 19,255 square feet, including the cellar. The property has a final certificate of occupancy issued on January 14, 2016.

A. Location and Use of Property:

1. Address: 23 Bleecker Street
   Brooklyn, New York 10309
2. Block No.: 3295
3. Lot Numbers: 24
4. Zoning District: R6
5. Permitted Uses are as defined by the New York City Zoning Resolution:
   Use Group 1, 2 Residential
   Use Group 3, 4 Community Facility

6. Proposed use:
   Use Group: 2 Residential

7. Quality Housing regulations:
   Quality Housing regulations are applicable to this development. The project complies with Quality Housing requirements in terms of Bulk regulation (FAR 2.2), minimum size of dwelling unit (400 square feet), recreational space (3.3% of residential floor area), parking (one space for 50% of residential units), bicycle storage (15 square feet for 50% of residential units), laundry facilities and refuse storage & disposal.
8. Landmark Status: N/A
9. Energy Conservation Construction Code Regulation:
   To the best of my knowledge, belief and professional judgment these plans, and specifications are in compliance with Chapter 1 of the Energy Conservation Construction Code of New York State.
10. MTA New York City Transit: N/A
11. The job is not self-certified.

Note: At closing the property and proposed use will comply with all zoning and use requirements

B. Status of Construction:

1. Construction schedule:
   The New Building was substantially completed on or about December 13th 2015, pursuant to permit No. 320516606-01-NB, dated July 16, 2013.

2. Class of Construction:
   The building is classified as Class IB (Non-Combustible) and conform to all applicable regulations of the 2008 New York City Building Code ("Building Code"). The building elements are following the fire-rating in the following list:
   - Structural frame – 2hr rating
   - Bearing walls (Exterior) – 2hr rating.
   - Bearing walls (Interior) – 2hr rating.
   - Exterior Non-Bearing walls and partitions (0 to 5 feet) – 1hr rating.
   - Interior Non-Bearing walls and partitions (varies) – 0 to 3hr rating.
   - Floor Construction – 2hr rating.
   - Roof Construction (R-2 uses) – 1hr rating.

- Demising Walls between units - 1hr rating.
- Demising Walls between units and egress corridors - 2hr rating
- Stair enclosures – 2hr rating
- Lotline Walls (within 5 feet or less of an adjacent building) – 1hr rating.

The building plans have been filed with the New York City Department of Buildings, BIN # 3397858, job # 320516606.

3. Certificate of Occupancy:
   Final Certificate of Occupancy was obtained on January 14th 2016

4. The Units being offered for sale have been renovated and the work is complete. Refer to W. Unit Information for a description of the renovation. Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the developer has reserved the right to substitute, in their place, with materials, appliances, equipment, fixtures and other construction and design details of equal or better quality.
5. There are no open jobs in the Department of Buildings (DOB).

C. Site:

1. Site Area:
   The site is 75 feet wide by 100 feet in depth and with an area of approximately 7,500 square feet.

2. Building:
   This project consists of a five (5) story building with a cellar below grade. The building includes 20 dwelling units, an outdoor accessory recreation area at the roof level and exterior accessory parking area at the rear of the building at grade level with 10 parking spaces.
   The cellar has a storage room, a boiler room, an electrical room, a water and gas meter room, a compactor and recycle room and elevator machine room.
   The first floor will primarily be used for accessory parking, main entry & residential lobby, residential laundry room, bicycle storage room and to two (2) dwelling units.

3. Streets:
   i) The building site has a 75'-0" frontage along Bleecker Street.
   ii) The streets along Bleecker Street are paved with asphalt topping and are in fair condition.
   iii) New steel faced curbs is installed at property frontage.
   iv) The streets are presently pitched to drain via catch basins into the New York City storm water drainage system.
   v) The street lighting is provided by the City of New York.
   vi) The building conforms to local fire district and municipal codes.

4. Sidewalks:
   i) The existing concrete sidewalk and curb on Bleecker Street are currently in poor condition and is replaced with new sidewalk and curbs, free of tripping hazards and ponding, The sidewalk and curb is built to comply with New York City Department of Transportation local Law (LL) and ADA requirements.
   ii) The sidewalk is presently pitched to drain via existing catch basins into the New York City storm water drainage system.
   iii) The building conforms to local fire district and municipal codes.
   iv) Sidewalk vaults are not part of the construction.

v) The condominium is responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ).

5. Subway:
   i) There is no NYC subway tunnel adjacent to the property, or within a 200 foot distance.

6. FEMA Flood Zone:
   i) The building is not located in a flood zone.

D. Utilities:

The water, sewer and gas are collectively billed.

1. Water supply and combined sewer servicing the building is provided by the City of New York. Water service is master metered.

2. Gas is provided by National Grid, one gas meter records the gas consumption for all public and Residential use.

3. Electric service is provided by Consolidated Edison. Utility Company will provide a single Master meter for all electric loads serving the Residential Common spaces and individual meters for each Residential Unit.

5. Telephone, cable, and high-speed internet service is provided by separate service providers. The apartments are pre-wired for these services, but it is the shareholder's obligation to purchase telephones and arrange for telephone, cable and internet service for the apartment. Telephone, high-speed internet connectivity and cable television is billed individually by the service provider. Telephone lines will also be used for phone entry system to each residential unit.

E. Sub-soil Conditions:

1. The Site does not have any presence of hazardous materials or environmental Restrictions.
   The Subsurface conditions at the site, as revealed by a subsoil investigation carried out by "Soil Mechanics Drilling Corp." in December of 2012, consist of between 4 and 6.5 feet of soil and miscellaneous fill underlain by a moderately dense silty sand extending to 10 feet below existing grade. These upper soils are then underlain by a moderately dense to dense course to fine sand with traces of silt and gravel extending down to the deepest depth drilled, which was 32 feet. It was concluded that all soils below the fill can satisfactorily support foundation loads of two tons per square foot.
   No ground water, either natural or perched, was encountered during drilling operations and all soils below the fill exhibits excellent drainage characteristics as evidenced by a percolation test.

2. "Grace Bituthene 4000 waterproofing & Hydroduct 220 protection/drainage board has been applied to the exterior foundation walls of the building for waterproofing and to negate ad-freezing stresses.
3. There is no movement or uneven settlement of the existing foundation nor there is any evidence of moisture of seepage or ground water infiltration.

F. Landscaping and Enclosures:

1. Grass cover: None.

2. Plantings:
   There are plantings at the front yard.

3. Trees:
   There is one (1) new tree in front of the building on Bleecker Street, as required by the New York City Zoning Regulation and the New York City Department of Parks and Recreation. The tree is of a species approved by the New York City Department of Parks and Recreation and the New York City Department of Transportation. There is one existing tree to remain, and one tree is planted offsite.

4. Fencing:
   Privacy fence (chain-link with privacy slats) shall be constructed +/- 6'-0" high to divide the rear yard parking from neighboring properties. The fencing is in good condition no repair is required.

5. Gates: None.

6. Retaining Wall:
   A grade to one foot high, eight inch wide reinforced concrete retaining wall shall be constructed along the rear of the property. The fencing is in good condition no repair is required.

7. Display Pools & Fountains: None

8. Open Recreation Space & Sitting Areas:
   All Units have limited access to an outdoor accessory recreation area at the building roof level.

G. **Building Size:**

1. Height:
   The height of the main roof of the building is approximately 55'-0" above the average street elevation on Bleecker Street.

2. Crawl Spaces: None

3. Sub-cellars and Cellars:
   There is no Sub-cellar. The Cellar a common element has an approximate gross area of 2,100 square feet. The Cellar will also consists of mechanical meter and equipment rooms and one storage room.

4. The building has five (5) floors plus a Cellar. The following floor to floor dimension are approximate:

Cellar level to First Floor level	10'-9"
First Floor to Second Floor	11'-0"
Second Floor to Third Floor	11'-0"
Third Floor to Fourth Floor	11'-0"
Fourth Floor to Fifth Floor	11'-0"
Fifth Floor to Roof	11'-0"

5. Ceiling height in the residential unit varies from +/- 9'-0" within the units, except where ceilings are lowered for design or to conceal piping in bathrooms, kitchens and other locations.

6. Equipment rooms:

There is an elevator control closet located in the Cellar. The hot water heaters are also located in the cellar. The corridor, stairwells and support spaces are temperature controlled via thermostats and HVAC Unit. Individual Units have dedicated HVAC Units controlled by thermostat.

7. Parapets:
Height from top of finished roof to top of parapet coping or top of railing is a minimum of 3'-6".

H. **Structural System:**

1. General:
The existing building completed in January of 2016 is new construction is a new monolithic concrete building, which consists of spread footings, columns, shear walls, and reinforced concrete slabs. The whole building is working as a monolithic structure. There are no expansion joints between the columns and the floor slabs. Since there is no ground water at the cellar elevation, the slab was not designed to sustain the flotation uplift forces. A portion of the 1st floor is slab-on-grade. Also the building is located far from the ocean, all the reinforcement (including the balconies) is not epoxy coated. The foundation walls are waterproofed with "Grace" Bituthene 4000 and Hydroduct 220 protection/drainage board. Sound insulation between apartments is provided by demising walls constructed of two double layers of sheet rock and 9" thick reinforced concrete floors slabs topped with a sound proofing membrane and a 3" topping slab. Slab construction should yield IIC / STC sound insulation rating of 55-60.
The relatively new Foundation walls are in good condition and there is no potential of structural failure or other hazardous conditions. No repairs are required.

The area of the Cellar is smaller than the building above. As such, the walls of the cellar, parallel with the adjacent properties on each side is more than 10 feet away from the adjacent lot-line, as a result no underpinning was required.

Floors: The floors of the building are reinforced poured in concrete and is in good condition. No repairs are required.

2. Building Envelope:
i) Walls;

The front and rear exterior wall construction is a combination of two systems:
1) 4" brick or cast stone veneer, 1" minimum air gap, 2" thick extruded polystyrene insulation (R-10), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c., R-15 batt foil-faced fiberglass insulation (foil on warm side), one (1) layer of 5/8" gypsum wallboard.
The walls are in good condition. No repairs are required.
2) EIFS, 2" extruded polystyrene insulation (R-10), air and water barrier, one (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c., R-15 batt foil-faced fiberglass insulation (foil on warm side), one (1) layer of 5/8" gypsum wallboard.
The side exterior wall construction consists of EIFS, 8" CMU, 2 1/2" metal studs at 16" o.c., R-15 batt foil-faced fiberglass insulation (foil on warm side), one (1) layer of 5/8" gypsum wallboard.
Walls are insulated as required by the Energy Conservation Construction Code of New York State, with a minimum R-value of 13 for faced fiberglass insulation batt and a minimum R-value of 7.5 for continuous rigid insulation.
"Grace" Perm-A-Barrier has been applied to the exterior walls as an air/vapor barrier.
The walls are in good condition. No repairs are required.
The fire rating of the exterior has a minimum rating of 1hr as per NYC Building Code.

ii) Windows:
New windows, for the entire building was purchased and installed in December of 2020. They are in good condition, and was manufactured by Pearless Products Inc. The windows are combination of fixed and side-hung outward opening casement units with restrictive opening device. The windows are constructed of aluminum frames with thermal breaks and will have double-pane low-E glazing. Window flashing is metal, lintels is corrosion resistant (galvanized steel angles) and sills is precast concrete, brick or metal flashed. There are no windows screens provided. All windows are professionally installed and caulked as per the manufacturer's specifications. The windows will carry a finished warranty of 20 years which will expire December 2040. The glass has a 20 year warranty will expire December 2040 and the framing has a ten year warranty expiring December 2030.

There are no Lot Line windows.
iii) Landmark Status: None

3. Parapets and Copings:
   i) Brick veneer: Parapets at brick façade locations is brick veneer with solid filled CMU backing with vertical steel dowels embedded into the concrete slab. The interior face finish of the parapet walls is painted concrete. The parapet coping shall be cast stone, precast concrete with metal flashing. The parapet is in good condition there on indication of leakage spalling, deterioration of mortar or cracking. No repair required.
   EIFS: The EIFS parapets are in good condition. No repairs are required.
   Parapets at EIFS façade locations consist of EIFS finish on the exterior face with solid filled CMU backing with vertical steel dowels embedded into the concrete slab. The interior face finish of the parapet walls is painted concrete. There is a metal and glass railing system attached to the interior face of the parapet walls to a height of 3'-6" above the finished roof. The parapet coping shall be heavy metal cap integral with the metal panel system with flashing at the base of the parapet.
   ii) All outdoor anchors are non-corrosive.

4. Flashing:
   Exposed exterior flashing for the building shall be aluminum in 0.040 inches.

5. Chimneys, Caps and Flues:
   i) Chimney flues: The building does not contain a chimney or flue. Gas venting is provided for the building's two (2) hot water heaters consisting of 4" CPVC exhaust venting and combustion air intake. The intake and exhaust terminate on the Roof of the building. The caps are existing to remaining and they are in good condition.
   ii) Refuse chute: The refuse chute flue shall terminate above the roof structure as required by the New York City Building Code. The refuse chute enclosure is 8" CMU with cells filled solid with grout.
   iii) There is a heat proof air seal around the steel chute and a welded steel chute support at each floor secured to welded clips on the steel chute as per manufacturers recommendations.
   iv) There are no simulated brick enclosures.

6. Balconies, Decks and Terraces:

   i) Unit 3A, 3C, 3D, 3E, 4A, 4C, 4D, 4E, 5A, 5B & 5C will have access to balconies.
   ii) Units 5B and 5C also have access to private roof terraces.
   iii) All units shall have access to the rear parking area at the first floor level, accessible from the first floor level.

iv) Deck Finish: The deck finish is existing to remain and is in good condition. No repairs are required. The finish will consist of recycled rubber pavers at all terraces. Balcony finish to be Sonoguard traffic deck system or equal. The roof pavers will not affect the roof warranty. All tops of balconies are pitched away from the building at a ratio of minimum 1/8" per foot, except when pitch is towards roof drain at 5th floor balconies. All balconies to be provided with a perimeter edge drip groove. 5th floor terraces to be provided with roof drains.

v) Railings: Balcony railings will have a minimum 3'-6" high aluminum railing system that is clear and will have no horizontal railings that could be used as a ladder by children. The railings are in good condition, no repair or painting is required.

vi) Copings: Terrace parapet copings shall be precast concrete with cap metal flashing.

vii) Balcony Soffits: None.

viii) Doors to balconies and terraces: The aluminum and glass doors with insulated thermal glass is manufactured by Monda Window & Doors Mfg Ltd. The doors are in good condition. No repairs are required.

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

x) Balconies must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority Having Jurisdiction.

xi) The roof terraces on the 5th are a limited common element to the units on the 5th floor. However, the roof terrace on the main roof level is a common space and is an accessory to residential space and will be indicated i`n the Certificate of Occupancy as such.

xii) The Purchaser of any unit with a terrace cannot obstruct the FDNY access path.

xiii) The Terraces associated with the units are not typically indicated, except for the common roof terraces which are provided on the Certificate of Occupancy.

7. Exterior Entrances:

i) Exterior Doors and frames: The main entrance doors at the residential lobby are existing to remain and are in good condition. These aluminum doors were installed new approximately 7 years ago, are thermally broken and is still in good working order. The glass portion of the doors consist of clear tempered glass insulated to match the exterior window system. Door hardware is manufactured by Hager or equal (Grade - Commercial / Finish - Satin Chrome) and is interconnected with the intercom system.

ii) Vestibules Doors and Frames: the vestibule doors are existing to remain and is in good condition. These doors were installed new approximately 7 years ago and are still in good working condition The doors are clear insulated tempered thermally broken glass with frames that are clear anodized aluminum finish.

iii) Mailboxes: Mailboxes are located in the lobby on the First Floor. The mailboxes are front loading brushed aluminum finished metal and U.S. Government approved.

iv) Lighting: Lighting is provided at the building exterior entrances and exits, vestibule, lobby, and public corridors. Exterior lighting is provided for each balcony, at the private terraces, at the roof and for the rear parking area.

v) Canopy: There is one (1) canopy at the building entrance along Bleecker Street is existing to remain. It is in good condition. No repairs are required.

vi) The building's front entrance is built free of tripping hazard and is ADA compliant.

vii) The main entrance is provided with a 3" canopy drain and a 4" area drain that drains via gravity to storm water detention tanks. This system is adequately sized in accordance with New York City Building Code requirements.

viii) A trench drain runs across the parking access driveway.

ix) There are no exterior stairs.

x) All exterior metals, including railings, including fasteners, is corrosion resistant.

8. Service Entrances: There is no service entrance.

9. Roof and roof structures:
   i) Roof Types:
      (a) Roofing Material: The roofing system was installed install Spring of 2013. The system is a tapered polyisocyanurate rigid roof insulation with ¼" pitch per foot, adhered with roof insulation adhesive. A 60 mil EPDM (ethylene propylene diene monomer (M-class) rubber) single-ply membrane by "Firestone" is fully bonded to the roof insulation with bonding adhesive. Seams are heat welded. The roofing system is installed as per manufacturer's recommendations and is in good condition with no repair or replacement required.
      (b) The roof membrane is covered with protection boards, or drainage boards, as recommended by the roofing manufacturer.
      (c) Roof insulation is installed over the drainage/ protection board.
      (d) The roof assembly is finished with recycled rubber pavers by "Paveland" or equal, for the roof terraces and all roof areas accessible to the public. These pavers shall be professionally installed so as not to impede drainage nor void the manufacturer's warranty.
      (e) The roof assembly is finished with gravel ballast at other roof areas which are not intended to be accessible to the public; maintenance strips is provided as required.
      (f) Roof Insulation: Insulation shall be as per roofing manufacturer's recommendations with an "R" value of 20 as required to meet the Energy Conservation Construction Code of New York State.
      (g) Surface Finish: The surface finish is roofing, or rubber pavers as described above.
      (h) Expected Useful Life: The roofing system shall have a minimum life of up to 20 years.
      (i) Bond or Warranty: According to the sponsor, the manufacturer of the roof has issued a 20 year warranty with respect to material and labor, the term of which will expire in approximately the year 2035.
      (j) Flashing Material: There is aluminum counter flashing (0.040 inches) and membrane base flashing as required and is compatible with the roofing manufacturer's recommendations. The flashing is in good condition. No repair or replacement is required.
      (k) There are exterior waterproof light fixtures at exit doors, balconies, and terraces.
      (l) All exterior metals, including fasteners, shall be corrosion resistant.
      (m) Dunnage is of galvanized steel.
      (n) Roof mounted mechanical equipment is provided with vibration isolators to minimize vibration and noise from reverberating to the units below.

   ii) Roof Drains:
      (a) Material and type:
         i. All the drains will be Cast iron with flat type grates as well as the overflow drains on all terraces. The drains will be equipped with an emergency overflow consisting of the same material as the main drain. The roof drains are existing to remain. No replacement is required.
         ii. The IRMA roof system is pitched at a ¼" per foot to drains. So, the likelihood of ponding or standing water will be non-existent.
         iii. On roof terraces with a residential unit below the drains will have a backup or overflow drain. No drip pan or leak detection is provided.
         iv. The drain is a common element and must be maintained by the Condominium unless the damage/leak was caused by the acts of a Unit Owner, in which event the Unit Owner is responsible.

      Gutters, leader & Scupper:

(b) Scuppers and Leaders: Galvanized steel scupper and leaders at roof bulkheads. The Gutter, leaders, and Scuppers are existing to remain and is in good condition. No repair is required.

iii) Skylights: None.

iv) Elevator and Stair Bulkhead:
(a) The bulkhead combines both the stair and elevator bulkheads. The exterior walls is EIFS with poured concrete or CMU backup. The bulkheads are existing to remain and are in good condition. No repair is required.
(b) The height of the bulkhead at the elevator vestibule and stair area measures 9'-4" from the top of the slab at the elevator and stair landing to the top of the elevator vestibule and stair bulkhead roof slab. The height of the bulkhead at the elevator measures 18'-10" from the top of the slab at the elevator and stair landing to the top of the elevator bulkhead roof slab.

v) Metal Work at Roof Levels:
(a) Exterior Metal Stairs: None.
(b) Vertical Ladders: Ladders at stair bulkhead are provided. They are in good condition. No repair is required.
(c) Railings: Aluminum pipe and tempered clear glass railings at balconies. Railings are provided to a height of 3'-6" minimum above finished roof levels in all locations, other than where parapet rises to 3'-6" minimum above finished roof levels.
(d) Dunnage: Steel dunnage provided for mechanical equipment.

vi) Roof Top Facilities: Condominium shall have unlimited access to all areas of the roof for the purposes of making inspections or repairs. The outdoor accessory recreation space on the main roof is accessible by Elevator "A", Stairs "A" and "B" and is a Common Element. This building predates NYC DOB Bulletin 2018-002 it is not applicable. See the recreational section of this report for further information. Common roof terrace is 32'-8" X 24'-10" and is 811 SF. Six-foot-wide fire department access is provided around the perimeter of the roof as per FDNY requirements and code. Occupants cannot obstacle fire department access path. Sponsor will not provide any furniture or equipment.

10. Fire Escapes: None

11. Yard and Courts: No front yard is required, however there is one 10'-0" deep landscaped front yard at the First Floor. No side yard is required, and none has been provided. The rear yard is to have a depth of no less than 30'-0", a minimum depth of 37'-0" is provided.
i) All paving is existing to remain and is in good condition. No repair is required.
ii) The metal area drains in the rear yard are existing to remain and is in good condition.
iii) Fence: A 4'-0" metal fence is built on top of a curb wall at the property lines as a separation between the yard and the street. The fencing is existing to remain and is in good condition.
iv) Fence: A 6'-0" privacy fence (chain link with privacy slats) is built at the property line as a separation between neighboring lots at the rear and side yard. The fencing is existing to remain and is in good condition.
v) All paving is existing to remain and is in good condition. No repair is required.
vi) The low concrete wall retaining wall is structurally sound and is existing to remain. It is in good condition. No repair required.
vii) The Yard are common elements.

12. Interior Public Stairs:
The existing interior public stairs are to remain and are in good condition. No repairs are required

i) Number of Stairs: There is one (1) stair core in the building containing a scissor type fire stair. Stair "A" and Stair "B" extend from the first floor level to the roof level. Stair "C" and Stair "D" extend from the cellar to the first floor level.
ii) Enclosure: The stairs are enclosed with a minimum 2-hour fire rated gypsum board wall and concrete construction. All stair walls are painted.
iii) Stair Construction: All the stairs and stair landings are cast-in-place concrete.
iv) Treads & Risers: Treads and risers is cast-in-place concrete.
v) Handrails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.
vi) Balustrade: None.

13. Interior Stairs: None

14. Interior Doors and Frames:

All doors and door frames are existing to remain. They are in good condition. No repair is required.
i) Unit Entrances: The Residential units shall be accessed from the public corridor. All unit entrance doors shall have hollow metal frame and meets the New York City Building Code requirement. The apartment interior doors shall be solid core wood doors with wood frames painted with semi-gloss finish.
ii) Public Corridor Doors and Frames: All doors to be 1 ½ hour rated hollow metal doors and frames and meets the New York City Building Code requirements.
iii) Stair Doors and Frames: All doors shall be 1 ½ hour rated hollow metal doors and frames and meets the New York City Building Code requirements.
iv) Cellar Level and Roof Level Doors and Frames: These doors and frames shall be hollow-metal and will meets the New York City Building Code requirements.

15. Elevators: There shall be one (1) passenger elevator (Elevator "A") manufactured by "Hollister Whitney Corp" and servicing the residential units from the cellar level to the roof level.
i) Manufacturer: TBD , 2500 lb. capacity
ii) Elevator speed: 200 feet/minute
iii) Operation: VVVF A/C controller
iv) Automatic Controls: Independent service, inspection service, fireman service Phase I & II, handicap requirements, homing to lobby, selective collection operation, self-leveling, hall button disconnect.
v) The elevator is a geared overhead traction type.
vi) The elevator door is a single speed door.
vii) There is an elevator control closet located at the Cellar level behind Elevator "A". The elevator machine room is provided with a wall mounted, split-type Air conditioning system by Mitsubishi (Model PUVA18NHA4) with a cooling capacity of 1.5 tons (18,000 BTUs) and with 7 year warranty for parts and 1 year warranty for labor. This system is adequate for the heat load of the elevator equipment.

16. Elevator Cab: Passenger elevator cab is custom manufactured and shall be in conformance with applicable code provisions.
i) The floor material is vinyl composite tile.
ii) The walls for the elevator cab are covered with stainless steel and laminate panels.
iii) The ceilings for the elevator cabs are a standard drop ceiling.
iv) The lighting of the cab is recessed halogen lighting.
v) Alarm, safety system:

(a) The elevators are linked to the building fire alarm system as required by the New York City Building Code.
(b) An emergency hands-free auto-dial telephone is provided in each cab.
(c) Elevator cabs is provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided.

The elevator and cab were installed new in 2014. The average useful life was +/-20 yrs. The remaining average useful life left on the warranty is +/-12 years . Warranty on elevator has expired. Condition of elevator is Good. No repairs required. Recommend preventative maintenance.

I. Auxiliary Facilities

1. Common Laundry Room Located at the first floor level consist of existing electric washers and gas fired stackable dryers. They are in good condition. No repairs are needed. See below.
   i) Clothes washers and dryer: Three (3) coin-operated "Speed Queen" Washers and two pairs (2) of "Speed Queen" Stacked Dryers.
   ii) Clothes washers and dryers have a one year warranty.
   iii) O & M manuals shall be transferred to the condominium management by the sponsor.
   iv) Room ventilation: the door to the laundry room is vented as required per code.
   v) The dryers are exhausted via an exhaust louver at the exterior of the building and associated in-line dryer exhaust fan and main duct.
   vi) In each unit, a new LG electric, vent-less washer/dryer combo is installed. They are in good condition. No repairs needed.

2. Refuse Disposal:
   i) Incinerators: None
   ii) Trash Chutes: One trash chute located in the Refuse Room next to elevator core at each level from First floor to Fifth floor. They are existing remain and is in good condition. No repairs needed.
   iii) Refuse Storage Location: The refuse is stored in the Compactor room located at the Cellar level. Recycling of designated materials is per local law requirements. Recyclables (if required) is stored in recyclable bins located in the Refuse room located at the Cellar level.
   iv) The compactor is an Apple Pak model ap-100 with a capacity of 1,500 to 3,000 lbs of refuse per hour
   v) Bags and recyclables shall be transported to street level by the building superintendent and then removed by the New York City Department of Sanitation.

3. Storage:
   i) A storage room is located at the Cellar level and is dedicated for the building's use only.

4. Fireplaces: None

5. Mechanical Rooms:
   i) The water and gas services rooms, electrical switchboard rooms, as well as other accessory mechanical spaces are located at the Cellar level.

6. Bicycle storage:
   i) 150 square feet of bicycle storage is located on the first floor is existing to remain. It is located at the rear of the building off the parking area and is in good condition. No repairs are required. It has a capacity to store ten (10) bicycles. The room is locked in security of the bicycles. Each tenant will get a key to access the room. There is no bicycle storage rack system installed.

7. Mail and package room:
   i) The existing mailbox area consist of 20 USPS mail receptacles and parcel lockers located in the main lobby. They are in good condition. No repair or replacement is required.
   ii) For larger packages, an existing package room built of wood is in the lobby as well. The door to the package room is latched so that all delivery services can put packages in the room.

J. Plumbing

(description of system prepared by mechanical engineer)

1. Domestic Water System

The available water pressure to the building, as tested by NYC DEP, is 47 PSI (static). To allow for adequate water pressure on all floors, a simplex domestic water pump system shall be provided. Packaged system shall be manufactured by G.A. Fleet, Syncroflo model number 70SE40EP-GAF. The main shut-off value is in the Water Meter Room. The equipment shall have a manufacturer's warranty of 2 year parts and labor. The Booster pumps are existing to remain and are approximately 10 years old. The warranty has expired. However, they are in good condition. No work is required.
A new 2" water service tap (from the new 4" combined fire-domestic service from Bleecker Street) shall service the building. The water service is equipped with water meter and backflow prevention device. The proper water pressure is maintained by a booster pump assembly which can provide from 40 to 160 gallons per minute (GPM) to deliver domestic water to the plumbing fixtures throughout the building.
Domestic water distribution piping shall be type "L" copper with soldered joints.
Domestic water is delivered to all plumbing fixtures, interior and exterior hose bibbs and mechanical equipment. All hot and cold piping is insulated with 1" fiberglass insulation with an exterior white kraft paper jacket bonded to aluminum foil and reinforced fiberglass yarn. For cold water pipe insulation, the jackets shall be the vapor barrier type.
Hot water distribution system routing will generally follow cold water distribution. Hot water circulation is provided to maintain water temperature as required by plumbing standards.

2. Sanitary System

A fully vented sanitary system (cast iron) is provided to drain plumbing fixtures and equipment rooms throughout the building. All fixtures are trapped and vented.
Sanitary waste from the building is discharged to the city sewer by gravity. A "XYLEM/Goulds" Model 2WD Duplex sewage ejector pump is installed. The duplex pumps are existing to remain and is good condition. No repair is required. The warranty has expired. The pumps are approximately 7 years old, and the warranty has expired.

No Permits are required.

3. Fire protection system

The fire protection system is existing to remain and is in good condition. No repairs are required.

Sprinkler System

i.) A wet sprinkler system is provided to protect entire building.
ii.) A 4" Sprinkler Service is connected to the City water supply from Bleecker Street.
iii.) Approved 4" double check valve assembly with by-pass water meter, is installed at the point of entry of the fire water service, to comply with NYC DEP regulations.

iv.) There is no booster pump.

4. Residential Smoke detectors
   i.) Each residential unit will have local hard wired combination smoke and carbon monoxide detectors located in each bedroom and within fifteen (15) feet of a bedroom door.
   ii.) The detectors will have battery backup.
   iii.) The residential detectors will not be connected to the Sprinkler Alarm System.

5. Storm Water System
   Storm water from building roofs and yards is collected into a series of precast concrete storm water detention cells, buried in the rear yard, and then discharged via gravity into the combination sanitary/ storm city sewer. The storm drainage piping consists of cast iron and is independent from sanitary system throughout the building. No ponding was observed.

K. Heating and Cooling (HVAC)

(description of system prepared by mechanical engineer)

i) All exterior metals, including railings, including fasteners, shall be corrosion resistant
ii) Measures to prevent vibration and noise from reverberating to the units below shall be inherent to all rooftop mounted mechanical equipment.
iii) Dunnage is of galvanized steel.
iv) Rooftop piping shall be properly insulated.
v) No instant hot water devices are provided.

All existing equipment were installed in 2015 and they are in working condition. The owner advised us that manufacturing standard warranties were issued in 2015.

1. Heating and Cooling:
   The Heating and Cooling inside each apartment unit is provided by a ducted, split-type, Heat Pump system consisting of an indoor air-handler unit with ductwork distribution and an associated outdoor air-cooled condenser unit. The heat-pump system is specified to be manufactured by Mitsubishi (model PUZ-HA36NHA4 (B-S)) with an associated SEER Ratings of 14.3. The warranty has expired. The water heating and cooling system are existing to remain and is in good condition. No repairs are required. The remaining useful life of the heating and cooling system is approximately 7 years.

   Ductwork insulation shall be 1-1/2" thick flexible duct insulation, 0.75 lb./cu.ft. density with a max. K factor of 0.30 at 75 degree mean temperature, with reinforced foil faced, flame resistant, aluminum foil vapor barrier.

   The system is controlled by a thermostat located within the Apartment. The heat pump system in each apartment is connected to the apartment's electrical meters. Every apartment is billed separately for cooling and heating.

   i) The heating and air conditioning system is designed to meet the NY State Energy Code. The system will maintain a minimum 72^0F interior temperature at 15^0F outdoor temperature with a 10 MPH wind as per NYS energy code.
   The public corridors are ventilated, heated, and cooled by air cooling heat pump by "Luxaire" (Model ZS-07N18NTAAAS) with a capacity of 7.5 tons.
   Stairwells and cellar utility rooms are heated with electric unit heaters.

   ii) Two (2) condensing style hot water heaters located in the cellar boiler room will provide the required domestic hot water. Specified Manufacturer/Model No.: A.O. Smith: BTH-120 with 100

gallon storage and with auxiliary circulating pump. Hot water capacity shall be adequate to satisfy the residential hot water requirements. The equipment shall have a manufacturer's Limited Warranty of three years for the glass lined tank and one year for all other parts. The warranty has expired. The water heaters are existing to remain and are in good condition. No repairs are required. The remaining useful life of the heating and cooling system is approximately 7 years.

iii) Oil Tank: None.

L. Gas supply

Gas System
Low-pressure gas service pipe is schedule 40 black steel, the gas will have central master meter for house loads and a master cooking meter for residential units. The residential units will have gas ranges. House equipment includes the hot water heaters and corridor ventilation unit.

N. Ventilation

Ventilation:

i) All Kitchens and Bathrooms are mechanically exhausted to the exterior. Kitchenette areas are provided with a dedicated 150 CFM exhaust fan for ventilation. Bathrooms are provided with a dedicated 75 CFM exhaust fan for ventilation. Kitchen and bathroom fans are rated at no more than 0.6 sone as certified by the Home Ventilation Institute.
ii) Public Corridors are provided with outside air for ventilation via the Roof-Top AC Unit.
iii) The cellar level corridor is ventilated, provided with supply and return ductwork connected to a roof-top HVAC unit with outside air quantities in accordance with Building Code requirements.
iv) The ventilation system is existing and is to remain and is approximately 7 years old. It is in good condition. No repairs are required.

O. Electrical Power

1. Electrical Power Distribution and Metering
New switchboard equipment will provide power as required to service the house loads and residential unit loads as follows: 3 phase, 4 wires, 208/120V AC 1,000 Amps. All wiring is copper.
i.) All house electrical power consumption is metered.
Power consumption of each Residential unit is separately metered.
ii.) All apartment s will have 208/120 Volt, 1 Phase, 100 amp, 3-Wire Panel with 24 poles.
iii.) Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power. The average number of circuits per apartment is 24.
iv.) No generator is required or provided.

1. Residential Unit General Electrical Provisions

i) Bedrooms
a) All 120 volt outlets serving bedrooms shall be protected by Arc Fault Interrupter (AFCI) type circuit breakers.
b) One cable outlet. One combination data/telephone outlet.
c) One wall mounted receptacle with bottom plug controlled by a local switch for lighting purposes.

d) Approximately 3 to 5 wall mounted duplex receptacles. Varies based on bedroom size.

ii) Kitchen
   a) Three dedicated 1 pole 20 amp separate circuit for microwave, dishwasher and refrigerator.
   b) General receptacles mounted above the counter. Two to three receptacles to a circuit.
   c) Ground fault interrupter type device (GFCI) as required.

ii) Living/Dining Room
   a) Wall mounted local switch for lighting purposes at the entrance to the unit.
   b) Each living room shall have its own cable outlet and combined telephone/data outlet.
   c) Approximately 5 to 7 wall mounted duplex receptacles. Varies based on living/ dining room size.
   d) All 120 volt outlets serving Living/ Dining Room shall be protected by Arc Fault Interrupter (AFCI) type circuit breakers.

iii) Bathrooms
   a) All receptacles to be GFCI type devices fed from a separate circuit.
   b) Each sink shall have its own GFCI type receptacle.

iv) Washer/Dryer closet: None.

v) Corridor/Hallway
   a) Provide local annunciating combination smoke/carbon monoxide detector, ceiling mounted in the corridor outside of each sleeping area and inside each Bedroom. Detectors shall be 120 volt type with battery backup, inter-connected.

vi) Outside Roof Terraces
   a) All receptacles to be GFCI type and weatherproof type devices fed from separate circuit.

P. Intercommunication and Door signal systems

1. Intercom/Lobby Door Control Provisions
   i) Intercom functions and Lobby door release functions to be incorporated into the building and manufactured by "Aiphone." The warranty has expired. The intercom is existing to remain and are in good condition. No repairs are required.
   ii) Lobby doors shall be equipped with electrically operated door locks at building entrance doors. System shall be provided for communicating to each apartment and lobby door release.
   iii) No CCTV is provided.

2. Telephone, CATV and Data Cabling Provisions
   i) Telephone, Cable TV and Data service is provided to equipment in the main telephone service/distribution room in the cellar.
   ii) Cabling is run to each unit and terminated in a distribution device.
   iii) Intercom functions to be provided to each Residential unit.

Q. Public area lighting

1. Public Area and Emergency Lighting Provisions
   i) Emergency lighting is provided in all fire stairs.
   ii) Emergency lighting is provided using emergency ballast battery packs in fluorescent light fixtures where possible, and through self-contained type, ceiling, or wall mounted emergency lights where necessary.
   iii) The exit signs are LED illuminated type with integral battery backup.

Public area lighting shall follow the New York City Housing Maintenance code and multiple Dwelling law. Interior public areas are lit with fluorescent fixtures. Exterior public areas are lit with metal-halide fixtures.

iv) The public area lighting is manufactured by Sunpark Electronics model no. DC012-62 is in good condition.

2. Lightning Protection System
   i) No lightning protection system is provided for the building.

R. Garage and Parking Areas.

1. Parking:
   i) Ten (10) outdoor parking spaces are located in at the rear of the building. This is in compliance with NYC Zoning Resolutions which states, for Quality Housing buildings in R6 Residential districts must provide parking for 50% of the total number of dwelling units.
   ii) Parking spaces are dedicated to residential use only.
   iii) Parking, area is not attended.
   iv) One car ADA parking space is provided in the parking area at the rear of the building.
   v) Each parking space is 8'-6" by 18'-0" in compliance with ZR 25-62 of the NYC Zoning Resolution.
   vi) Privacy fence (chain-link with privacy slats) shall be constructed +/- 6'-0" high to divide the rear yard parking from neighboring properties.
   vii) The parking area is surfaced with concrete and drainage is provided by three area drain. The surface is existing to remain, is in good condition and no repair is required.
   viii) Stripping & signage is 6-mil thick, 6 inches wide reflectorized Epoxy applied to parking surface. No other signage to be provided.
   ix) Lighting of Parking area provided by wall mounted fixtures.
   x) Sponsor may rent any off-street parking spaces to non-residents of the building for a period 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 a written request is made to the sponsor by such resident.

T. Tennis Court, Playgrounds and Recreational Facilities

i) An outdoor accessory recreation space is located at the Roof level and provides recreational space as required by Quality Housing and complies with its requirements. This space is a Common Element. It has a total area is 811 square feet, equivalent to 25% of the total roof top area, and measures 32'-8" by 24'-10". The maximum occupancy load is 54 occupants. The space is mostly enclosed within parapet walls and is partially separated from the rest of the roof by a 4'0'high fence so as not to impede FDNY access. The roof assembly is finished with recycled rubber pavers by "Paveland" or equal. No furniture will be provided.

U. Permits and certificates

The following inspections were conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

i. NYC Department of Buildings
   1. Mechanical and Plumbing
   2. Boiler.

3. Department of Air Resources
4. Electrical.
5. Fire Department.

There will be periodic reoccurring inspections for the following:

Elevator

- Monthly Maintenance performed
- Periodic Inspections performed once a year
- CAT 1 performed once a year
- CAT 5 performed every 5 years

Fire Alarm

- Test and Inspection performed monthly
- Central Station Monitoring performed daily.

Fire doors

- Test and Inspection performed annually

Sprinkler

- Annual Contract to examine sprinklers I believe quarterly.
- Backflow Preventer Annual Test Performed (3 units)

Pest Control

- Monthly service performed.

V. Violations

i) The sponsor will cure any outstanding violations prior to the closing.
ii) No asbestos is used in the construction of the building.

W. Unit information

- All the units have been inspected.
- The floors in the units are polished concrete except for the bathroom which has tile. See bathroom finish below. The floors are in good condition. no repair is required.
- The walls and ceilings are newly painted. See finishes below. They are in good condition. no repairs are required.
- The kitchens in all 20 units are newly renovated. There are new appliances, countertops, and cabinets. See Finishes below for the make and manufacturer and finishes.
- The bathrooms in all 20 units are newly renovated. Apart from the bathtub which will be glazed and approximately 8 to 9 years old, the tiles on the floor, light fixtures, vanities, cabinets and sinks will all be new.
- All 20 Residential units in the Property are currently vacant and have been vacant since August 29, 2022.

Method used to calculate Gross Floor area: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

Unit Designation	Unit Type	Approx. Gross Square Footage of Condo Unit	Approx. Gross Square Footage of Private Yard/ Private Terrace/Private Balcony
Unit 1A	1 Bedroom / 1 Bath	663	
Unit 1B	1 Bedroom / 1 Bath	554	
Unit 2A	1 Bedroom / 1 Bath	627	
Unit 2B	1 Bedroom / 1 Bath	654	
Unit 2C	1 Bedroom / 1 Bath	627	
Unit 2D	1 Bedroom / 1 Bath	691	
Unit 2E	1 Bedroom / 1 Bath	691	
Unit 3A	1 Bedroom / 1 Bath	627	Balcony 60 SF
Unit 3B	1 Bedroom / 1 Bath	654	
Unit 3C	1 Bedroom / 1 Bath	627	Balcony 60 SF
Unit 3D	1 Bedroom / 1 Bath	691	Balcony 48 SF
Unit 3E	1 Bedroom / 1 Bath	691	Balcony 48 SF
Unit 4A	1 Bedroom / 1 Bath	627	Balcony 60 SF
Unit 4B	1 Bedroom / 1 Bath	654	
Unit 4C	1 Bedroom / 1 Bath	627	Balcony 60 SF
Unit 4D	1 Bedroom / 1 Bath	691	Balcony 48 SF
Unit 4E	1 Bedroom / 1 Bath	691	Balcony 48 SF
Unit 5A	2 Bedroom / 1 Bath	887	Bal. 132 SF Ter. 297 SF
Unit 5B	1 Bedroom / 1 Bath	697	Bal.100 SF
Unit 5C	2 Bedroom / 1 Bath	887	Bal.132 SF Ter. 297 SF

X. Finishes /Appliances

1. General: Sponsor reserves the right to substitute finishes fixtures and appliances of equal or better quality.

i) Residential Lobby

- Floors — Polished Concrete
- Baseboards — 4" Ceramic Tile
- Walls — Light Grey Benjamin Moore CSP 500 Painted

- Ceilings Benjamin Moore White Flat Painted

ii) Interior of Residential Condominium Units, General

- Floors Polished concrete
- Baseboards Wood 5 1/2" Benjamin Moore Painted White or equal to match walls
- Walls Painted / Benjamin Moore White Flat finish (1 coat primer and 2 coats of finish)
- Ceilings Painted / Benjamin Moore White Flat finish (1 coat primer and 2 coats of finish)

iii) Kitchens (All appliances shall be as specified below, or equivalent)
Appliances, fixtures, and fittings

- Refrigerator: LG 30", 22 Cu. Ft. Freestanding French Door with Ice-Maker & Freezer on Bottom, Stainless Steel Finish, Model # LFDS22520S or equal
- Dishwasher: GE with Front Controls, 24" Built-In with 14 Place Settings, Stainless Steel Finish, Model # GDF535PSRSS or equal
- Electric Range/Oven: GE 30" Slide-In Front Control Gas with 5 Sealed Burners, Stainless Steel Finish, Model # JGSS66SELSS or equal
- Microwave: GE 1.6 Cu. Ft. 30" Over-the Range with 10 Power Levels, Stainless Steel Finish, Model # JVM3162RJSS or equal
- Kitchen Sink: 24" Under-mount Square finger radius stainless steel or equal
- Kitchen Faucet: Stainless Steel Pacific Bay Bellevue w/ In-Line Pull-Down Sprayer or equal

Finishes

- Floor Polished concrete
- Walls Painted / Benjamin Moore White Flat finish (1 coat primer and 2 coats of finish)
- Counters White Quartz Colcotta Finish
- Ceiling Painted / Benjamin Moore White Flat finish (1 coat primer and 2 coats of finish)
- Cabinets Solid Birch Wood White/Grey Shaker Painted

iv) Bathroom
Fixtures and fittings

- Tub American Standard Cast Iron tub or equal
- Sink Cahaba 20" x 15" Under-mount square white porcelain sink with Solid Birch Grey Shaker Painted Vanity or equal
- Sink Faucet Chrome Parlos Widespread 1437401PD or equal
- Shower Stainless Steel Delta finishes or equal
- Toilet American Standard or equal

Finishes

- Floors 12" x 24" Black Matte Ceramic Tile
- Walls Half wall & Shower Subway Tile 4" x 12" / Half Wall Painted Benjamin Moore White Semi-Gloss (mildew resistant)
- Counters Pure White Quartz

- Ceilings — Benjamin Moore White Painted Semi-Gloss (mildew resistant)
- Cabinets — Stainless Steel Medicine Cabinet with Mirror or equal

v) Finish Schedule of spaces other than units:

Public Corridor and Lobby
Floor: Polished Concrete
Walls: Painted sheetrock
Ceiling: Painted sheetrock

Cellar Mechanical rooms
Floor: concrete
Wall: painted CMU walls
Ceiling: concrete

Existing finishes are in acceptable condition and no repair is required

Y. Safety and warning devices

1. Automatic Smoke Detection and Sprinkler Fire Alarm System
   i.) The Fire Alarm Panel is located on the Cellar level. The panel is manufactured by Mircom model no. FX-2003-6R. The system is connected to the Central Monitoring Station via dedicated telephone line.
   ii.) The power to the Fire Alarm Panel will come from a dedicated disconnect switch before the building service switch. The alarm panel will have back –up power battery.
   iii.) The system will consist of the sprinkler water-flow switches, tamper switches area smoke detectors as required by Code.
   iv.) A Manual Pull Station is provided at the exit from the main lobby and at the panel location.
   v.) The system is inspected and approved by the NYC Fire Department.
2. Each condominium has a hard-wired combination carbon monoxide/smoke detector with local alarm and local annunciating. Detectors shall be ceiling or wall mounted in each bedroom and within fifteen (15) feet of a bedroom door. Detectors shall be 120 volt type with battery backup.
3. All systems described above are required by the New York City Building Code.
4. The warranty has expired.

bb. Further Development.

- No Further Development will be proposed.

cc. Asbestos

- No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

dd. Lead-based paint

- No lead-based paint is used anywhere in the construction of the building.

New York State Energy Conservation Code

- To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Code of New York State, using Chapter 8.

Other disclosures:

- No corrosive drywall materials have been incorporated in the project.
- The building will not be occupied prior to obtaining the FCO.
- Subsequent to the time when Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor shall provide the following documents to the Condominium Managing Agent, to the extent that these documents are in the Sponsor's possession and to the extent that Sponsor has performed the applicable test:
  - Operations & Maintenance manuals for mechanical equipment.
  - Electronic system manual.
  - Re-commissioning manual.
  - Equipment warranties.
  - Roof Warranty.
  - Major equipment stat up sheets.
  - Control systems as-built.
  - Original test & balance report for HVAC systems.
  - In-door air quality report.
  - Final as-built drawings as maintained during construction

All building wide components and systems, including, without limitation, the following:

Structural Systems (Section H)
Auxiliary Facilities (Section I)
Plumbing (Section J)
Heating and Cooling (HVAC; Section K)
Electrical Power (Section O)
Intercommunication and Door Signal Systems (Section P)
Public Area Lighting (Section Q)

were initially installed when the Property was constructed between 2013 and 2015. All such systems are currently in acceptable, good working condition.

Seal



Signature of Architect
September 13, 2023

Exhibit "E"

Floor Plans

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

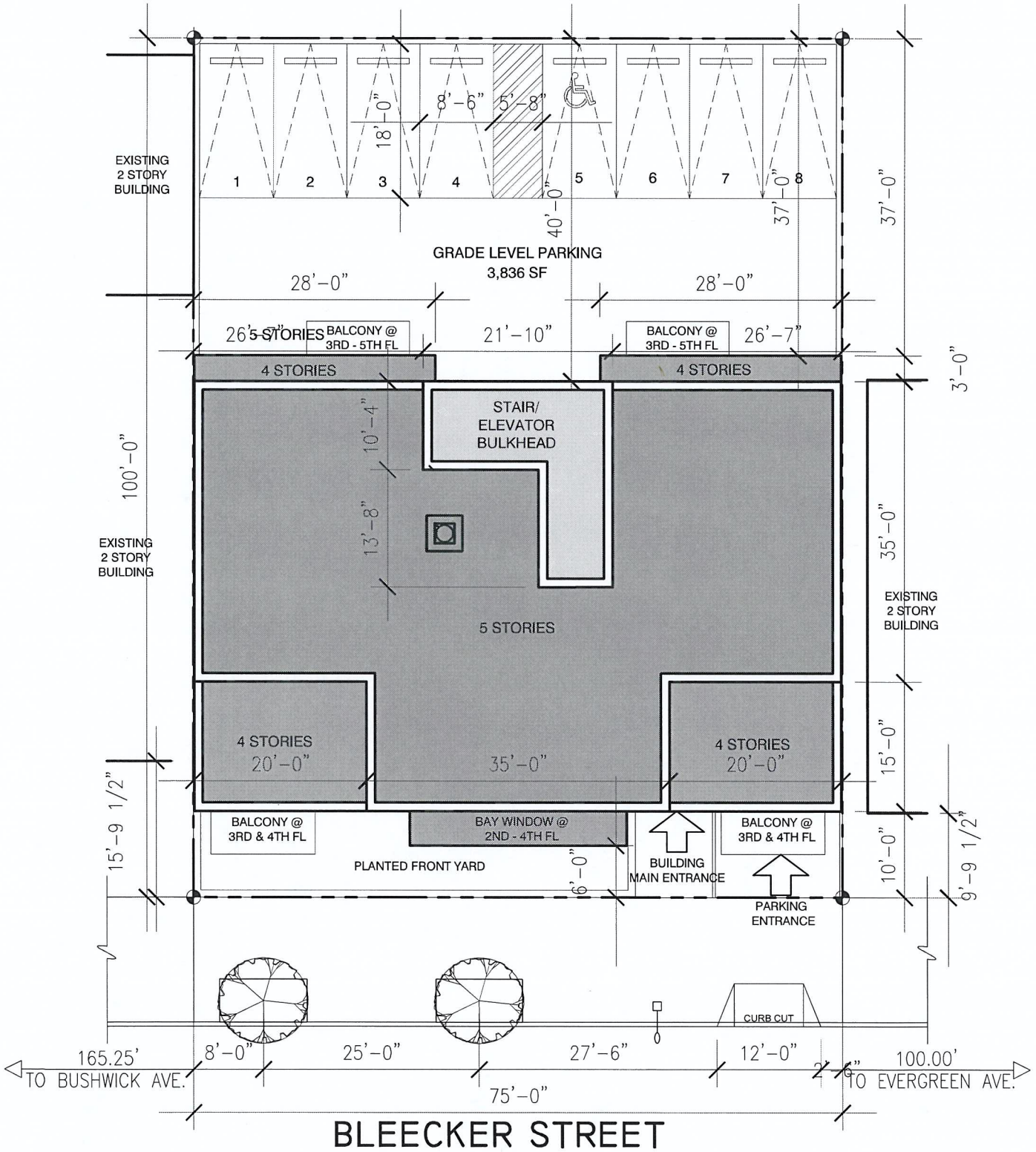
23 BLEECKER STREET
Brooklyn, New York

SITE PLAN

N

2'-0" 6'-0" 12'-0" 24'-0"

GRADE LEVEL PARKING



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

CELLAR

FINISHED FLOOR RAISED 15" ABOVE SLAB

N

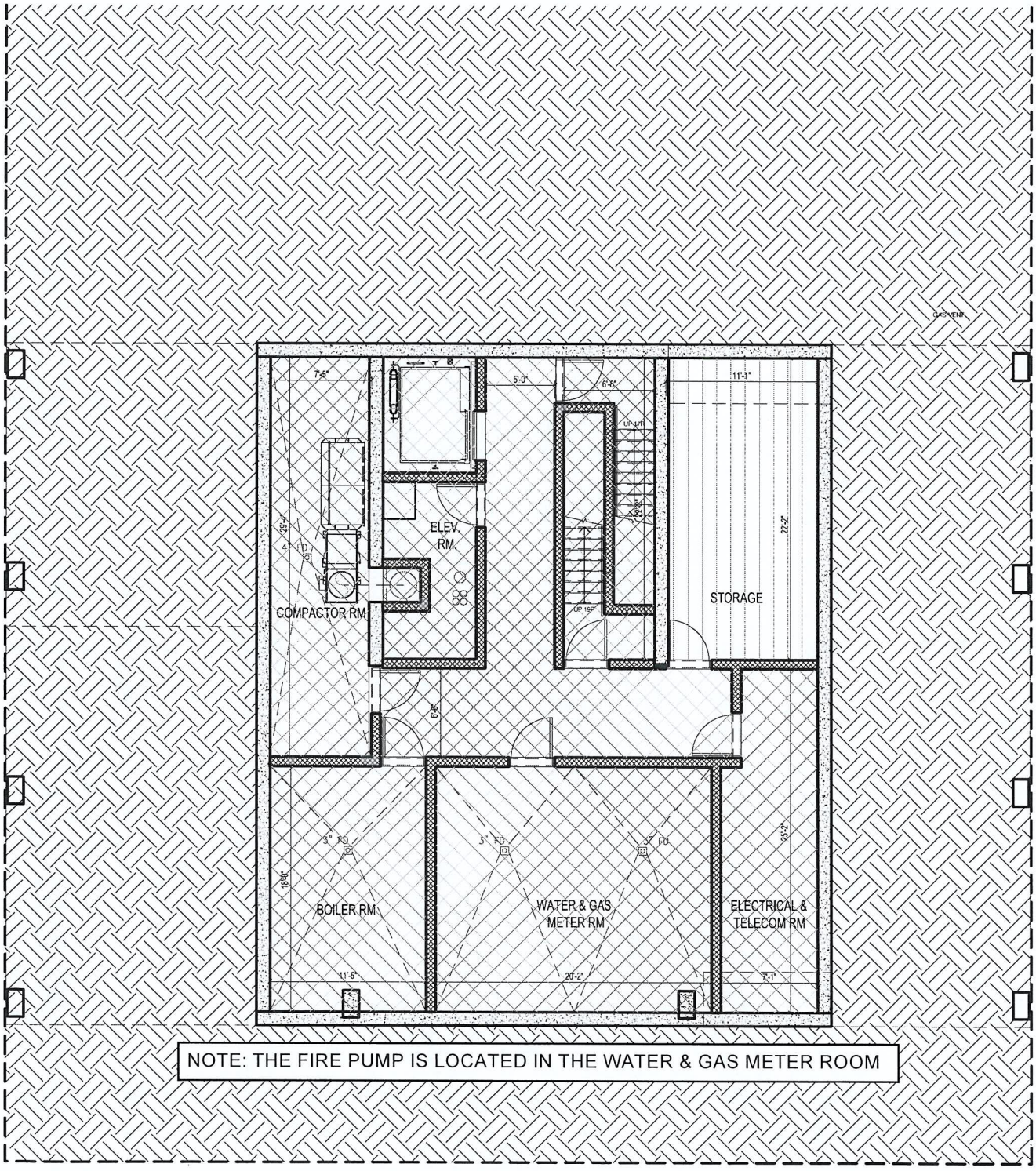
2'-0" 6'-0" 12'-0" 24'-0"

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

LIMITED COMMON ELEMENTS

NOTE:
ACCESSORY SPACE AREA WILL NOT BE USED AS LIVING ROOMS OR SPACE FOR SLEEPING PURPOSE.



NOTE: THE FIRE PUMP IS LOCATED IN THE WATER & GAS METER ROOM

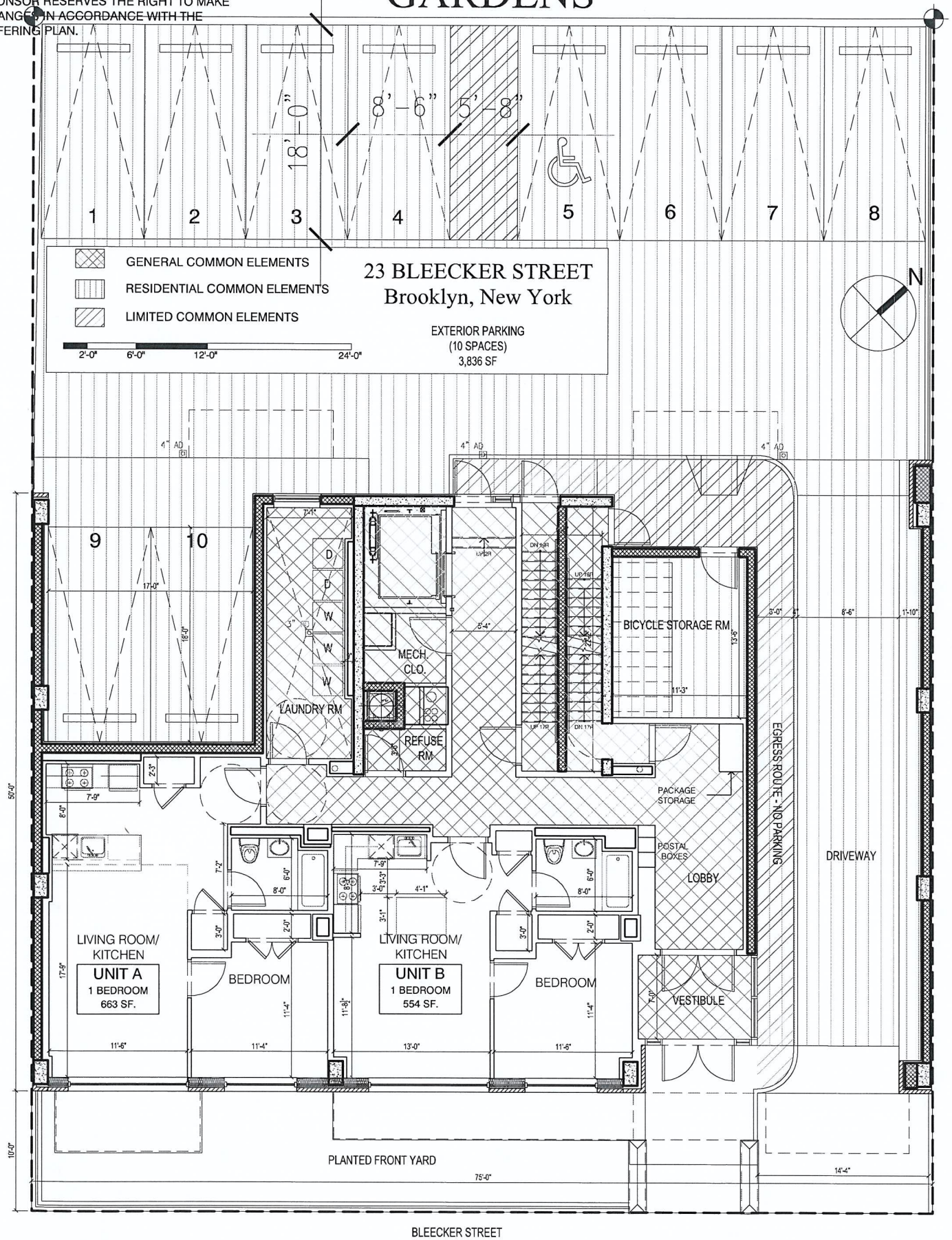
BLEECKER STREET

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

1ST FLOOR



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

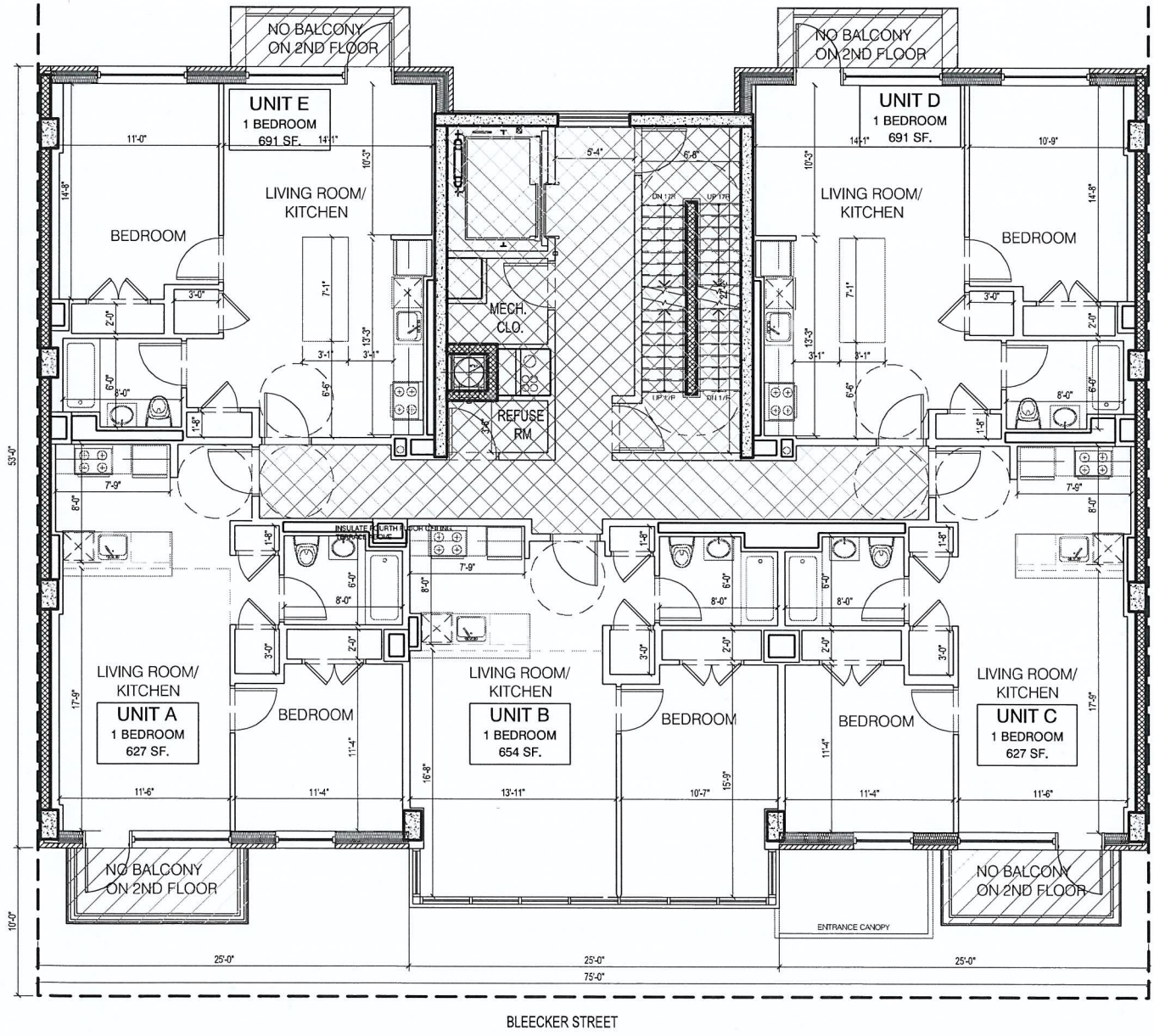
23 BLEECKER STREET
Brooklyn, New York

2ND TO 4TH FLOOR

2'-0" 6'-0" 12'-0" 24'-0"

N

GENERAL COMMON ELEMENTS
RESIDENTIAL COMMON ELEMENTS
LIMITED COMMON ELEMENTS



BLEECKER STREET

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

5TH FLOOR

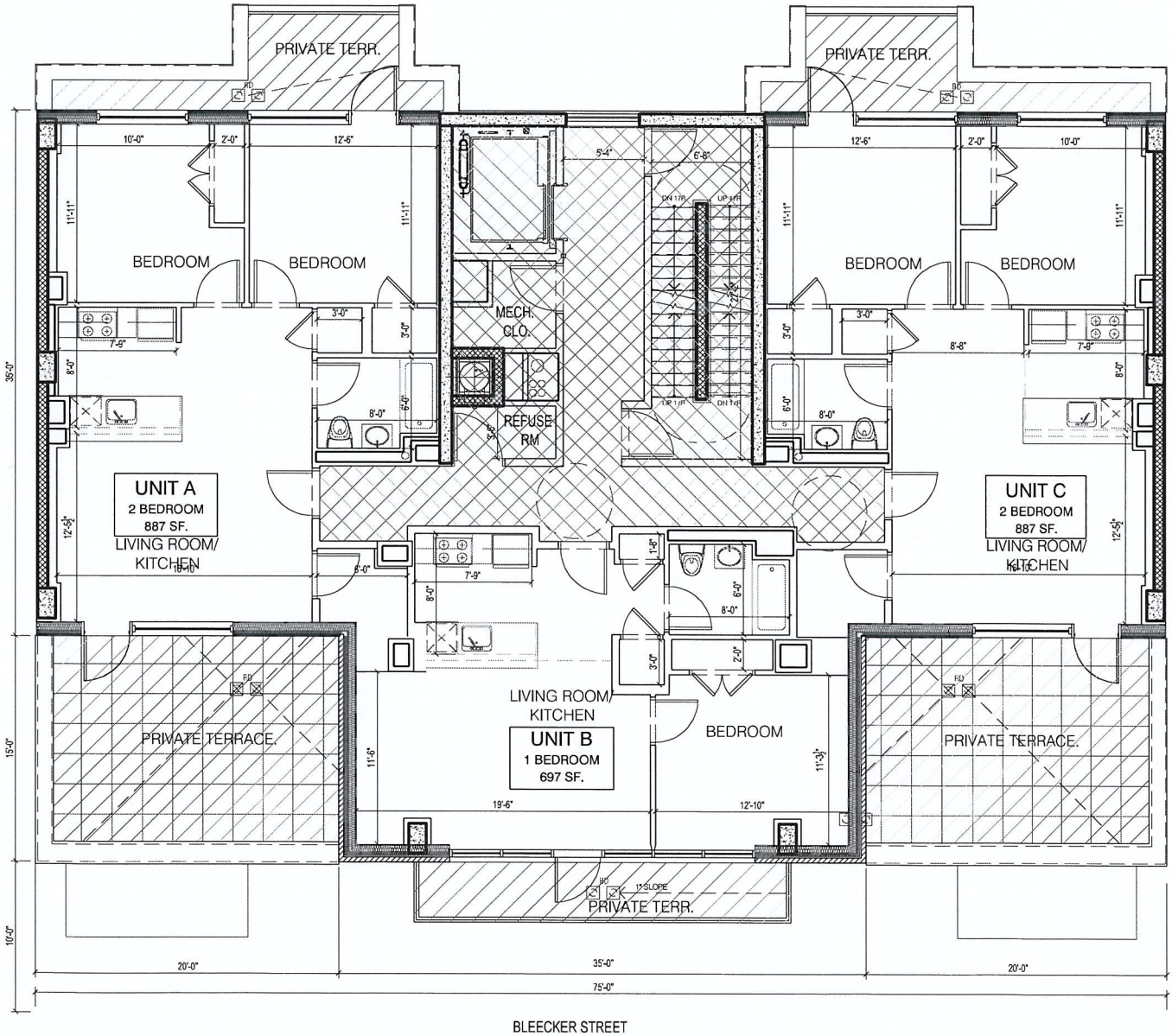
N

2'-0" 6'-0" 12'-0" 24'-0"

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

LIMITED COMMON ELEMENTS



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

ROOF

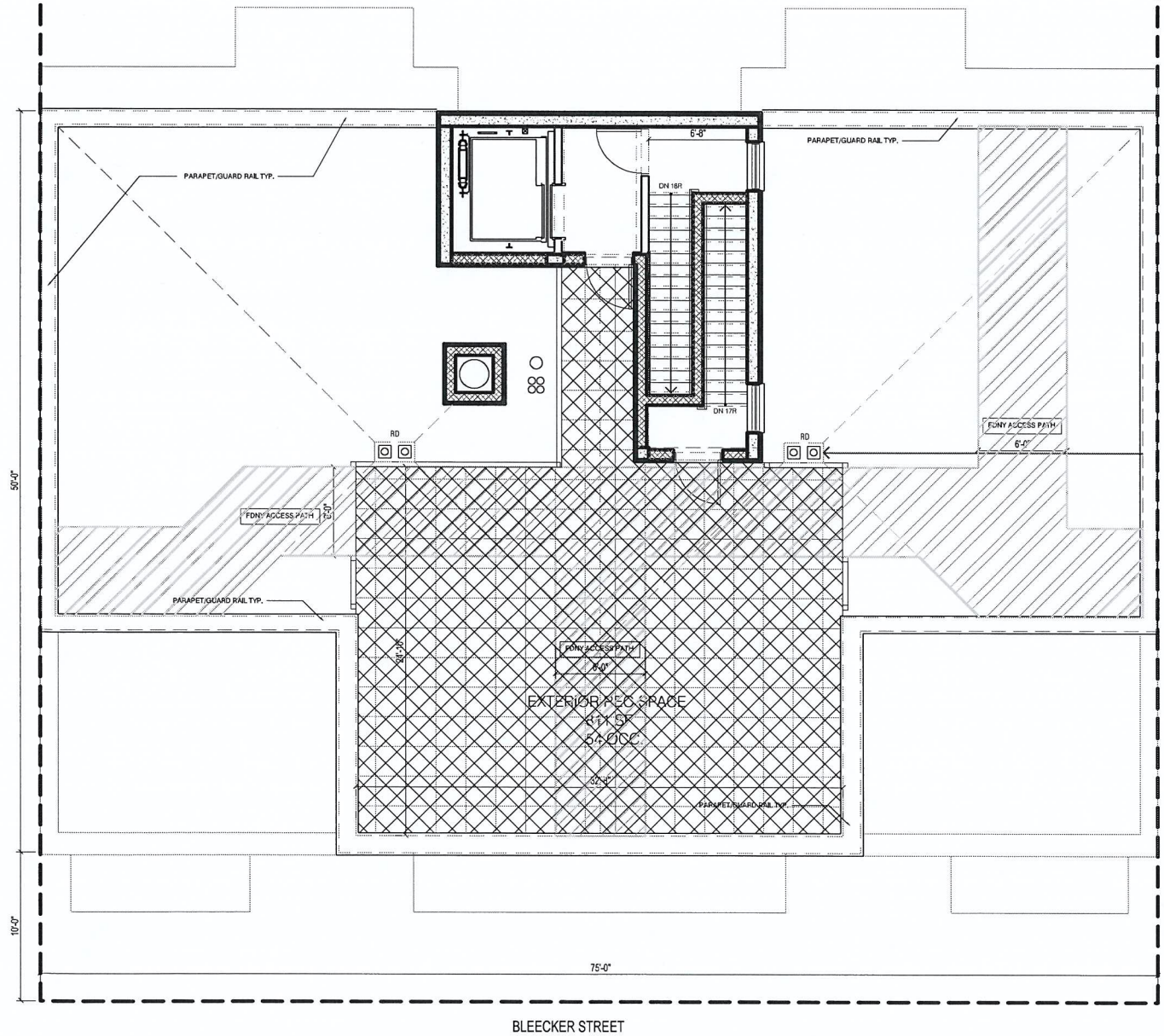
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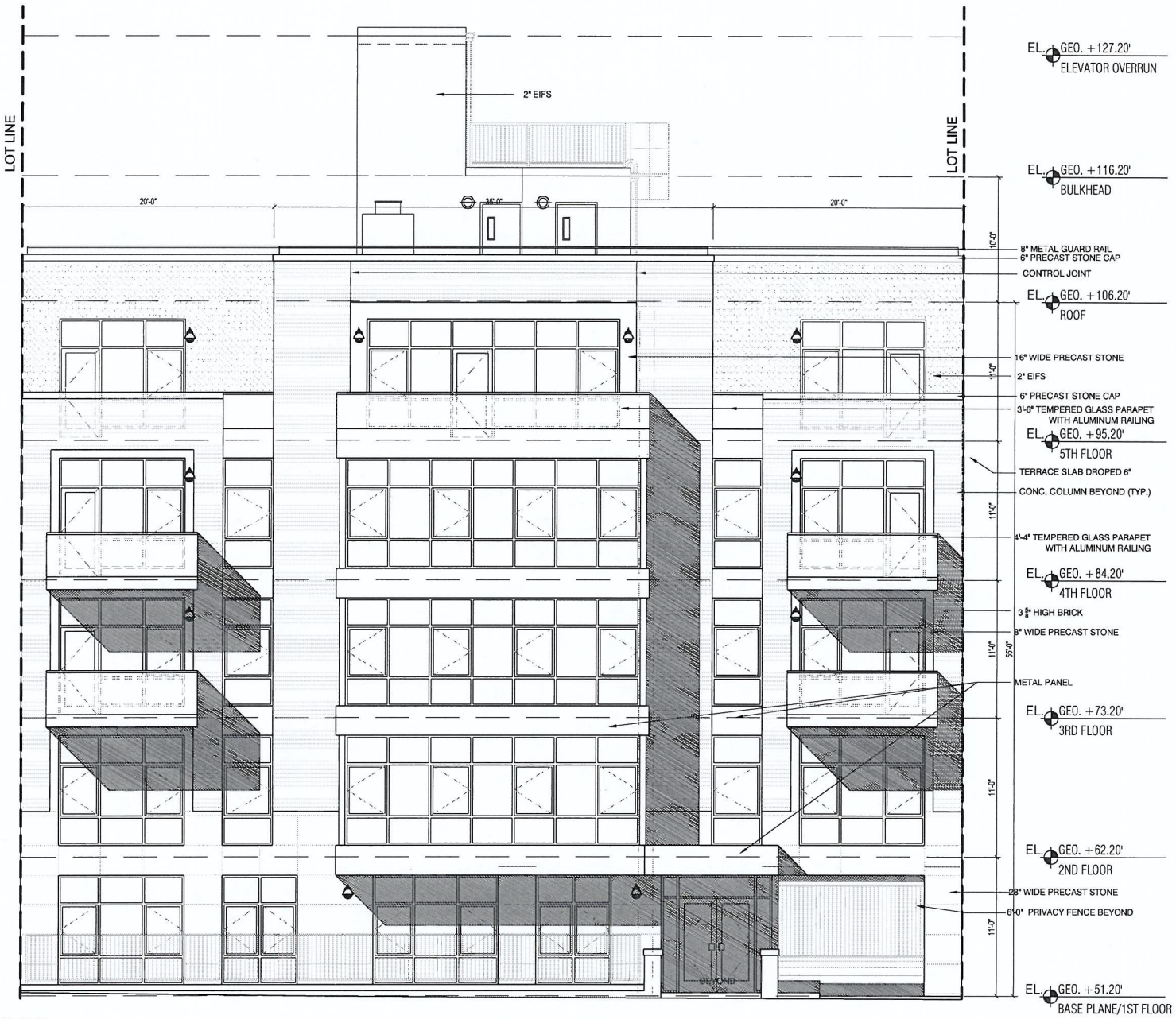
2'-0" 6'-0" 12'-0" 24'-0"

GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

LIMITED COMMON ELEMENTS





ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12'-0" 24'-0"

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

FRONT ELEVATION



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

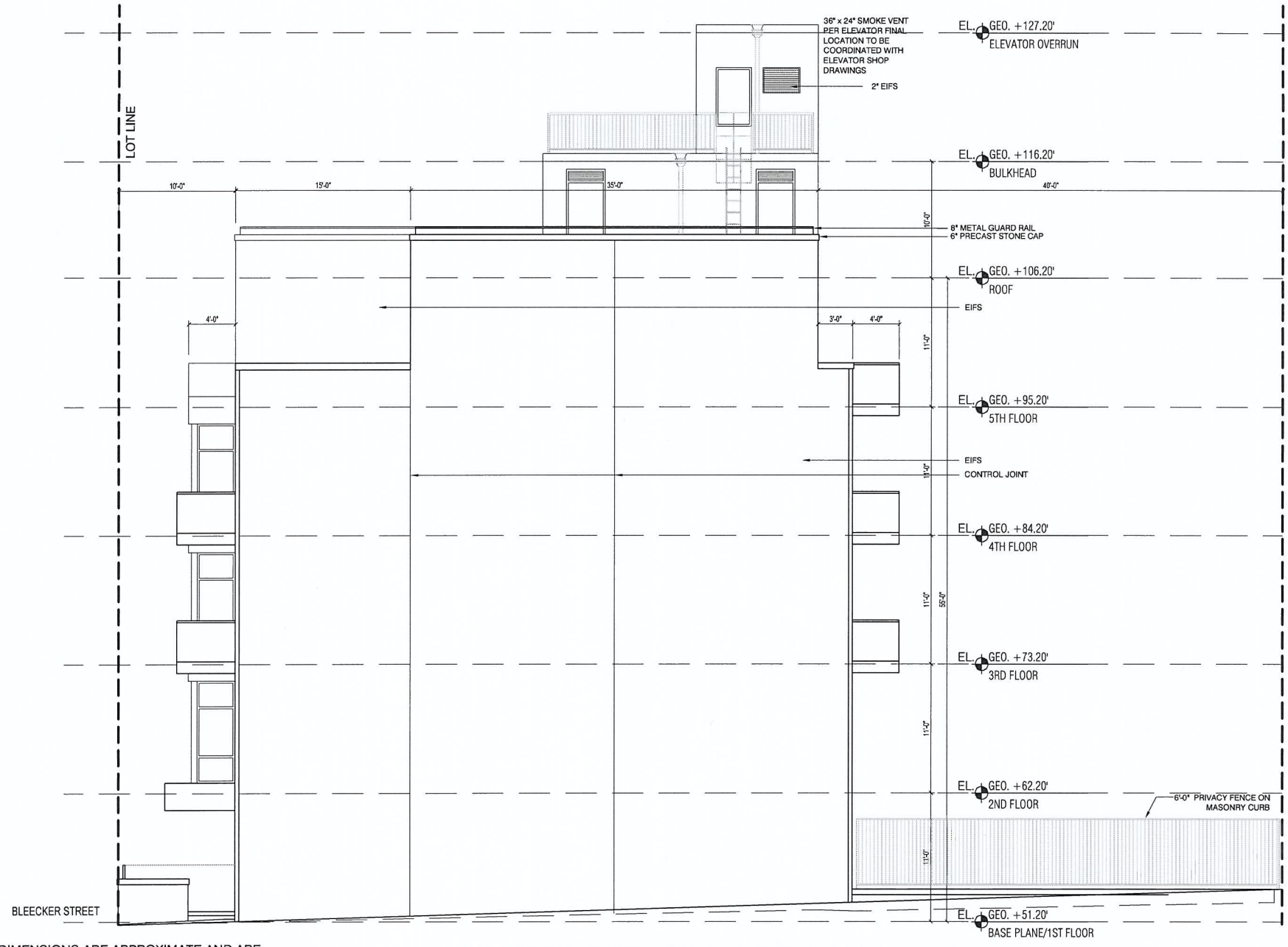
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12'-0" 24'-0"

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

REAR ELEVATION



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

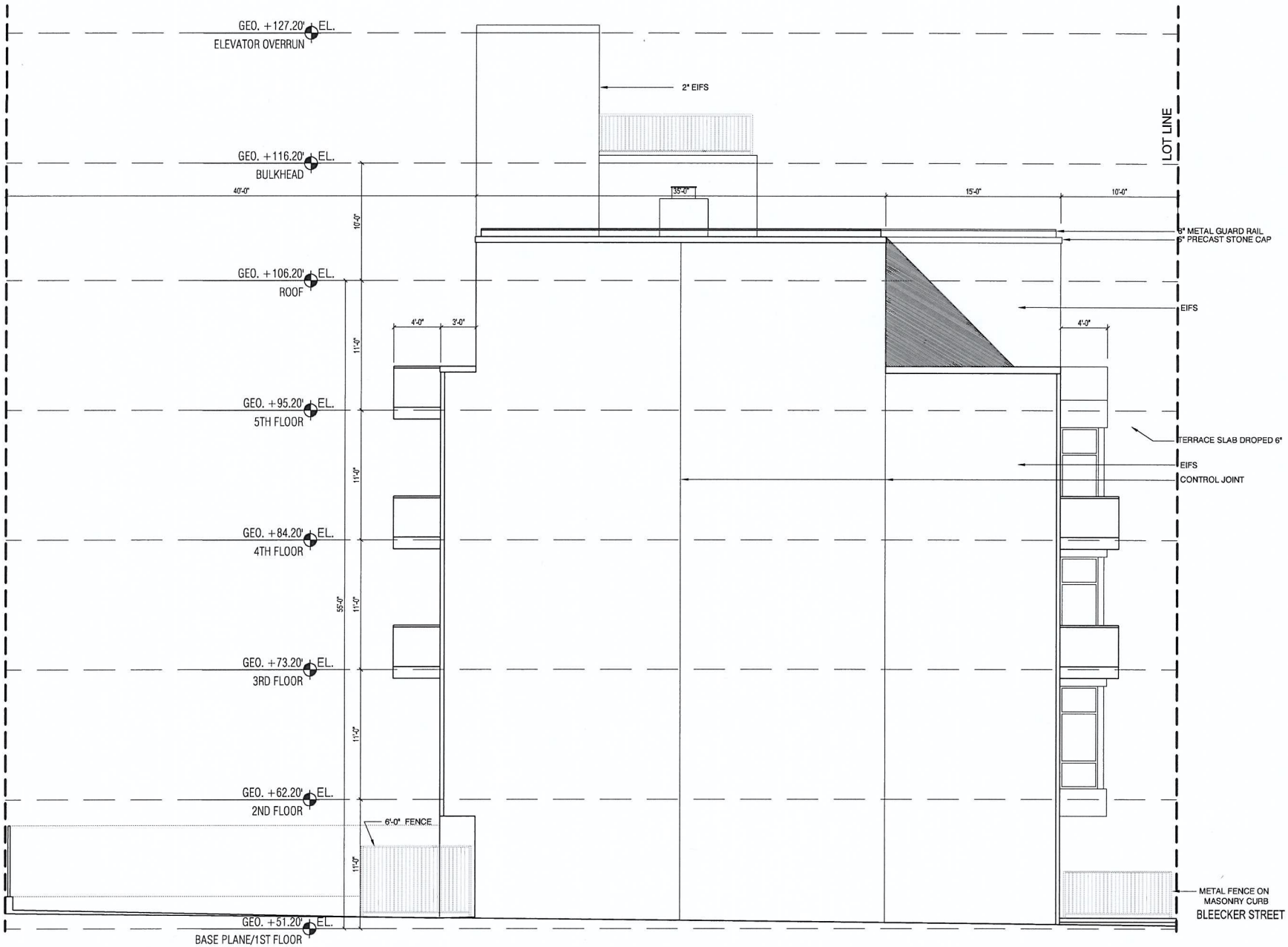
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12'-0" 24'-0"

BLEECKER STREET GARDENS

23 BLEECKER STREET
Brooklyn, New York

SIDE ELEVATION



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

12'-0" 24'-0"

BLEECKER STREET GARDENS

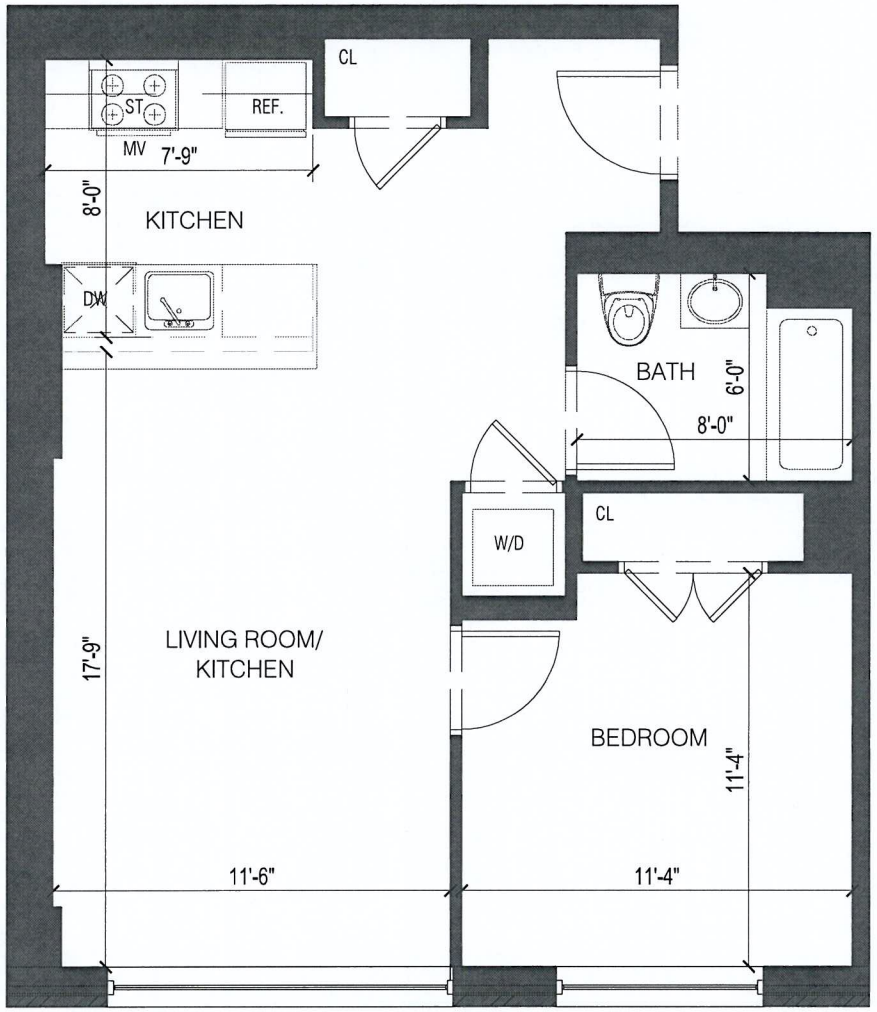
23 BLEECKER STREET
Brooklyn, New York

SIDE ELEVATION

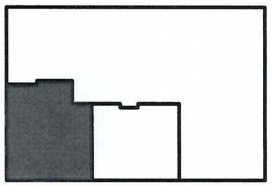
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







UNIT A

1 BEDROOM

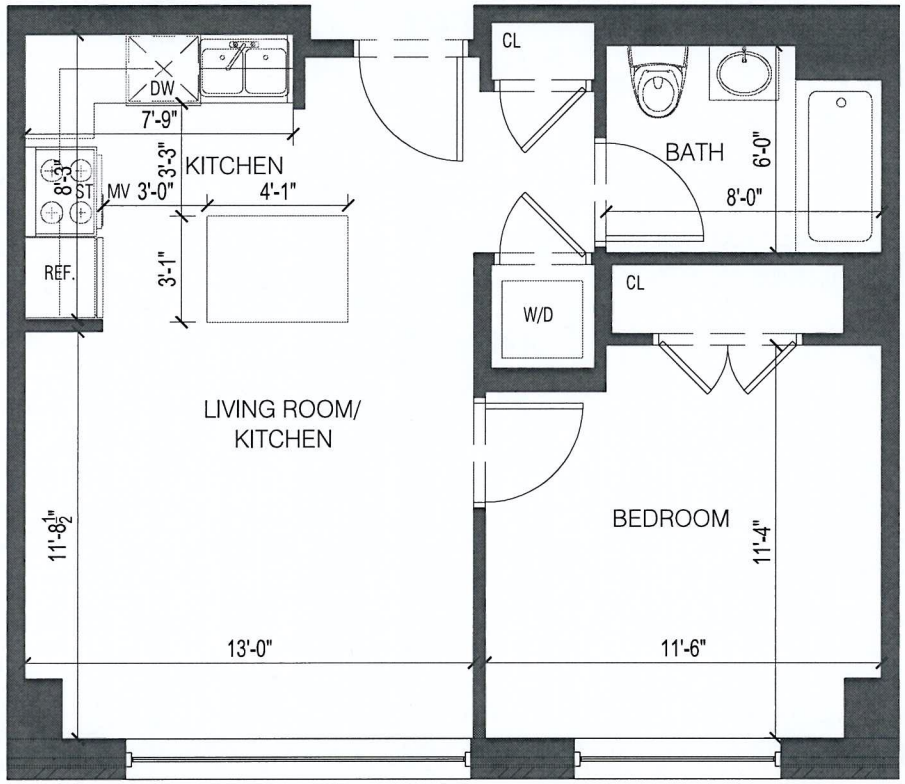
663 SF.

1st FLOOR

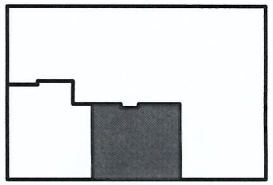
BLEECKER STREET GARDENS

ABBREVIATIONS

CL CLOSET
DW DISHWASHER
REF. REFRIGERATOR
ST STOVE
W/D WASHER/DRYER
MV MICROWAVE (ABOVE STOVE)







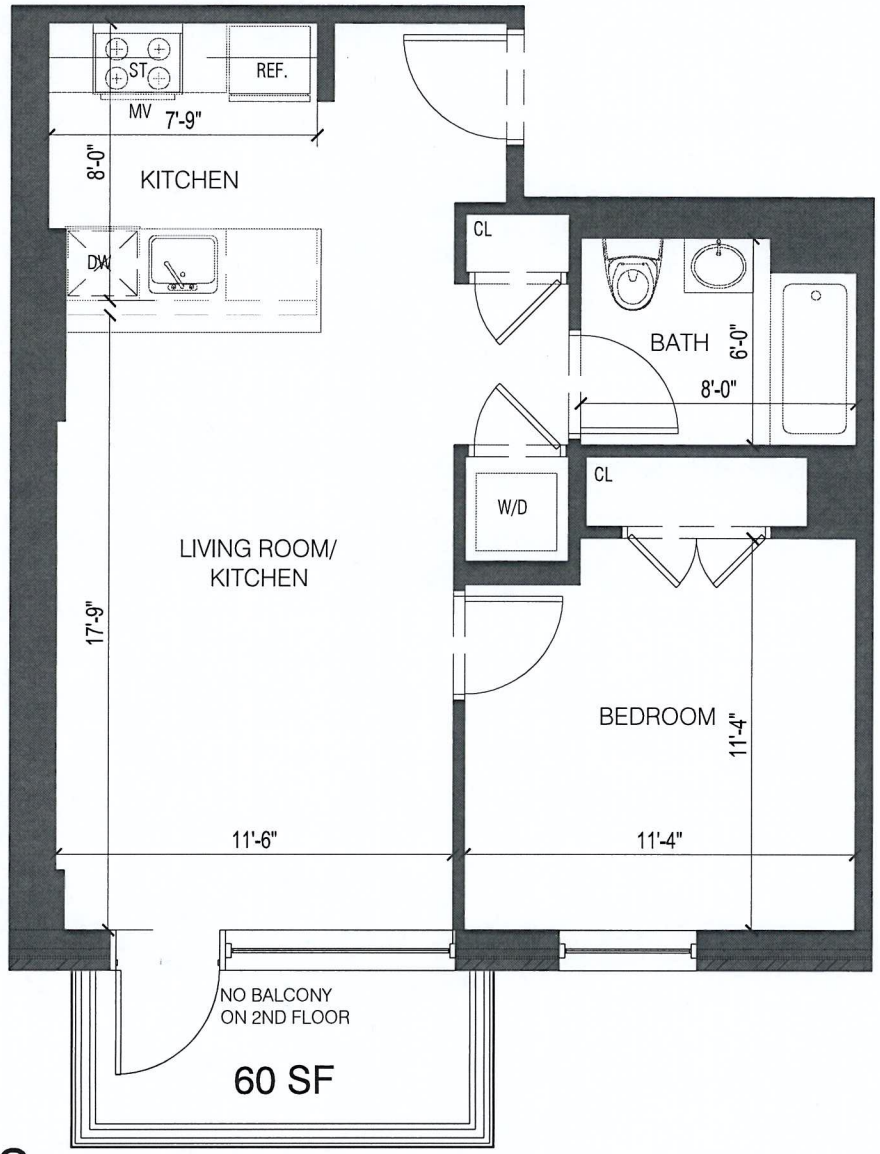
UNIT B
1 BEDROOM
554 SF.

1st FLOOR

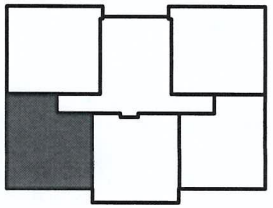
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







UNIT A

1 BEDROOM

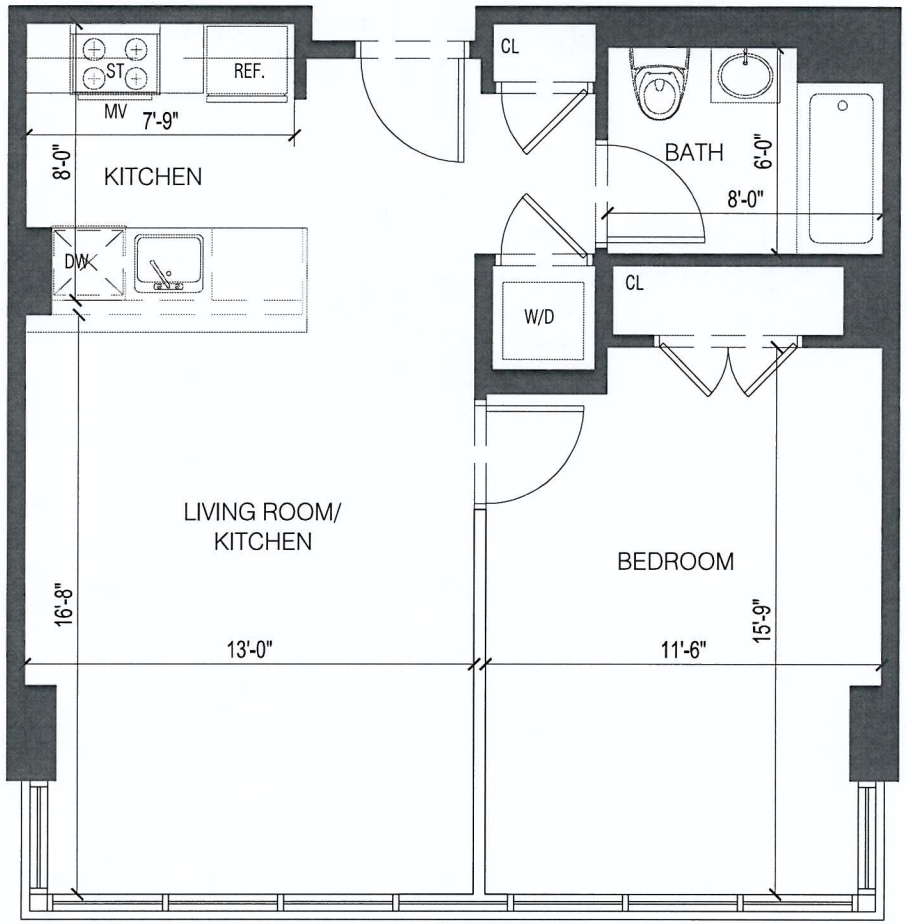
627 SF.

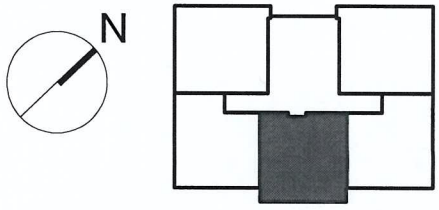
2nd TO 4th FLOORS

BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)





UNIT B

1 BEDROOM

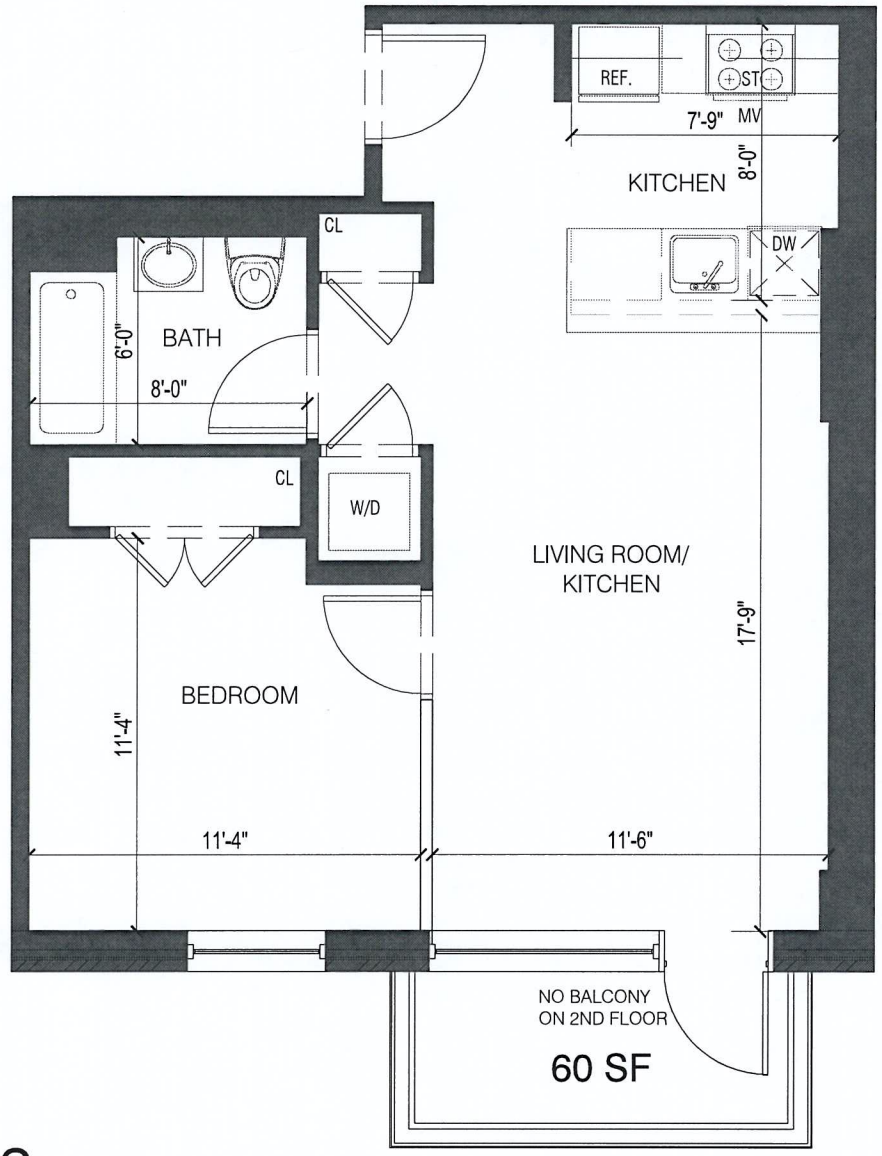
654 SF.

2nd TO 4th FLOORS

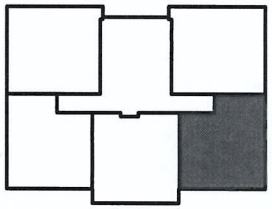
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







UNIT C

1 BEDROOM

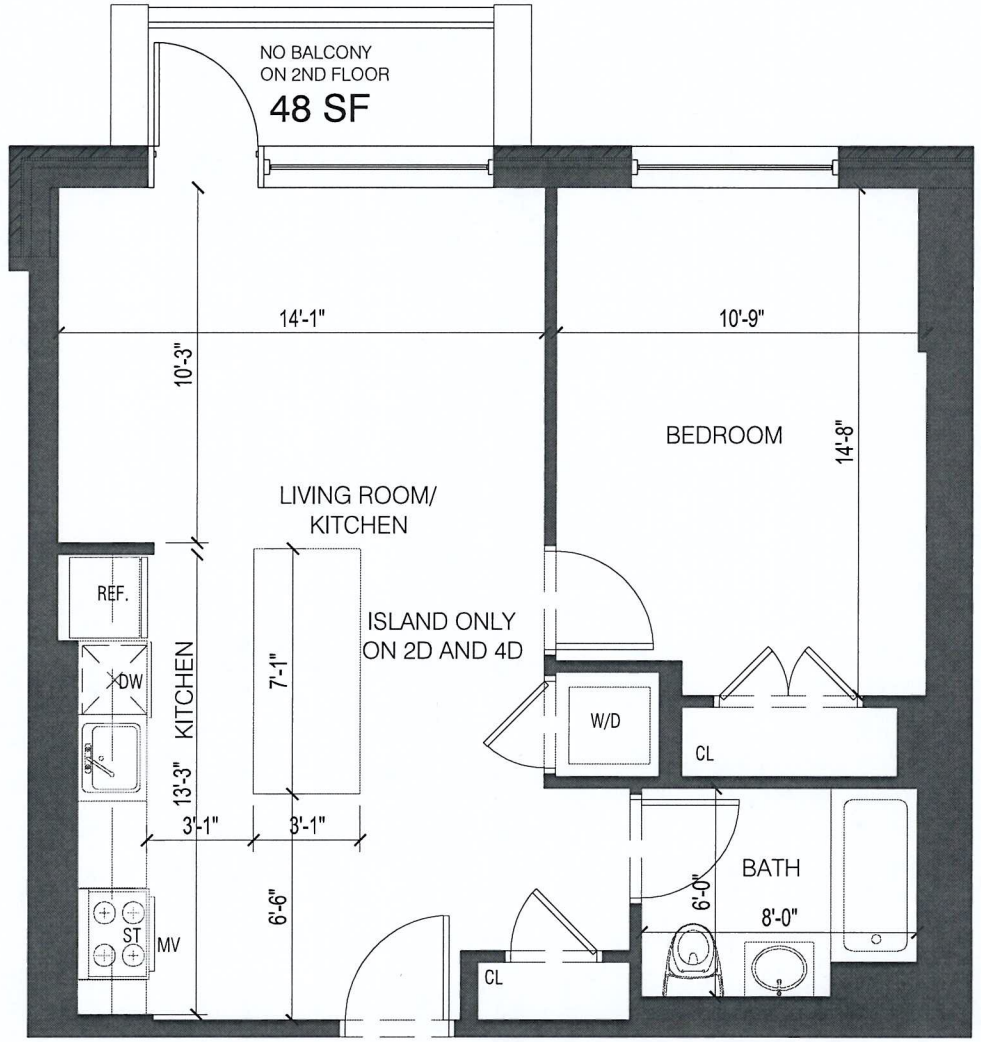
627 SF.

2nd TO 4th FLOORS

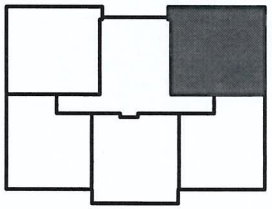
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







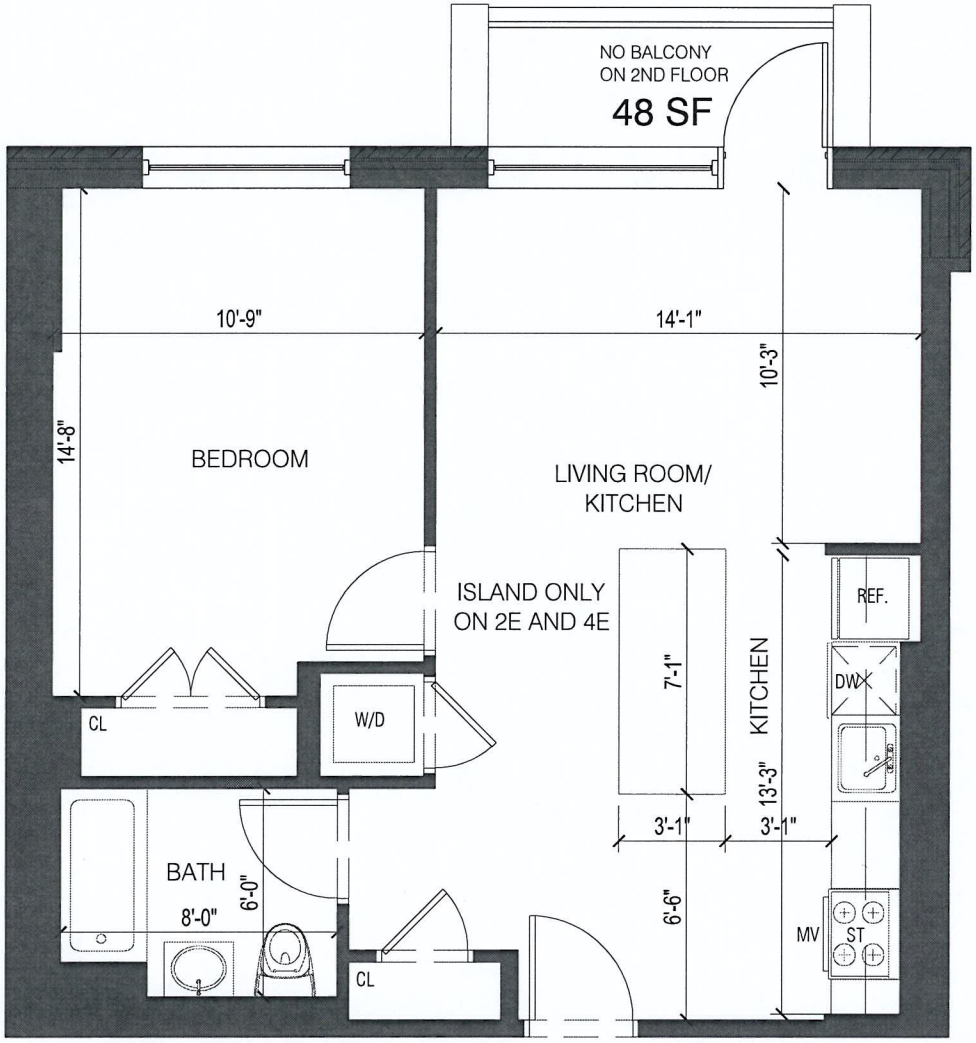
UNIT D
1 BEDROOM
691 SF.

2nd TO 4th FLOORS

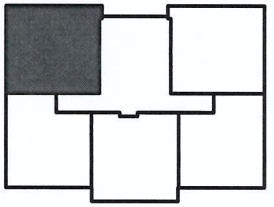
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







UNIT E

1 BEDROOM

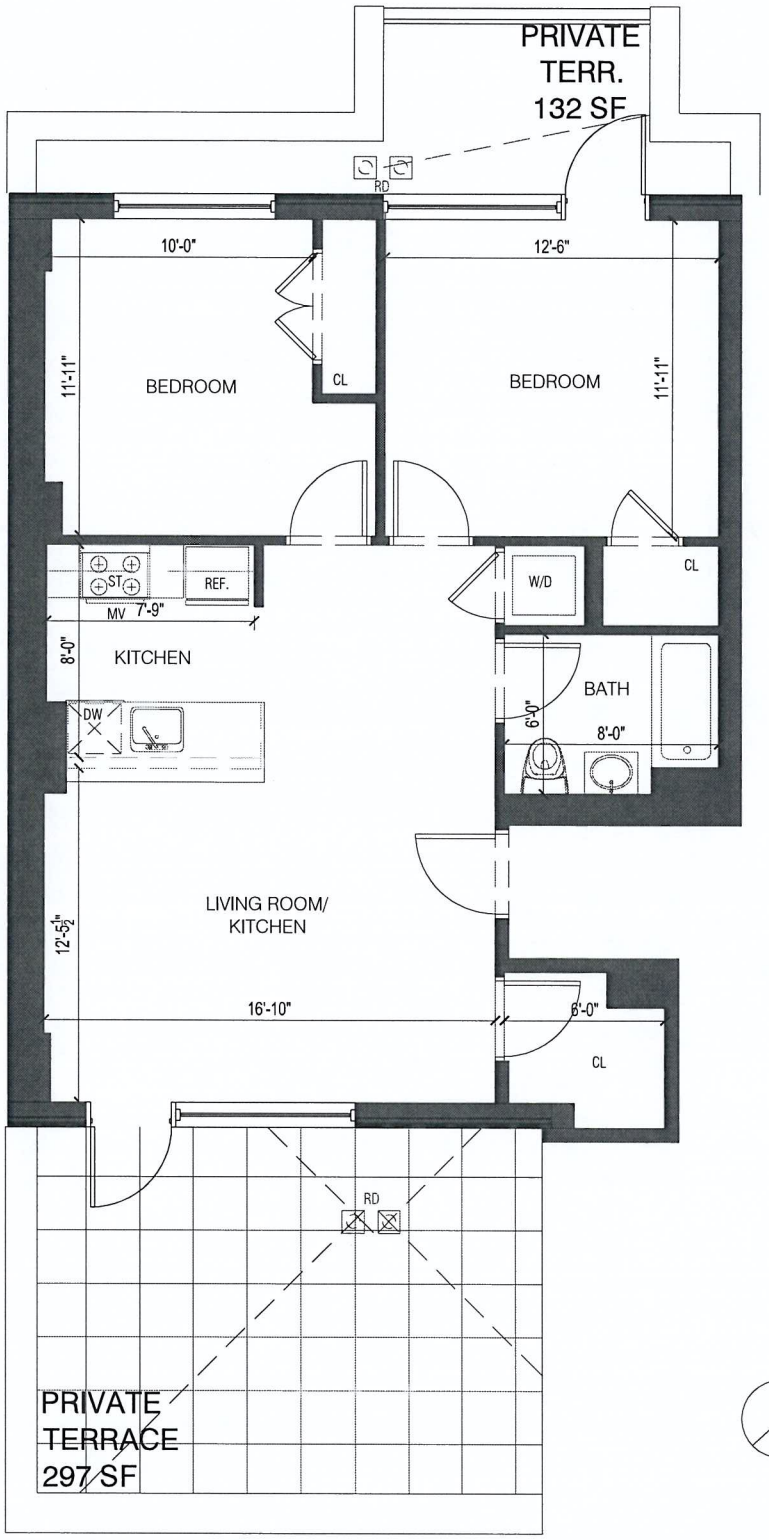
691 SF.

2nd TO 4th FLOORS

BLEECKER STREET GARDENS

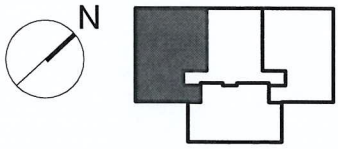
ABBREVIATIONS

CL CLOSET
DW DISHWASHER
REF. REFRIGERATOR
ST STOVE
W/D WASHER/DRYER
MV MICROWAVE (ABOVE STOVE)



UNIT A
2 BEDROOM
887 SF.

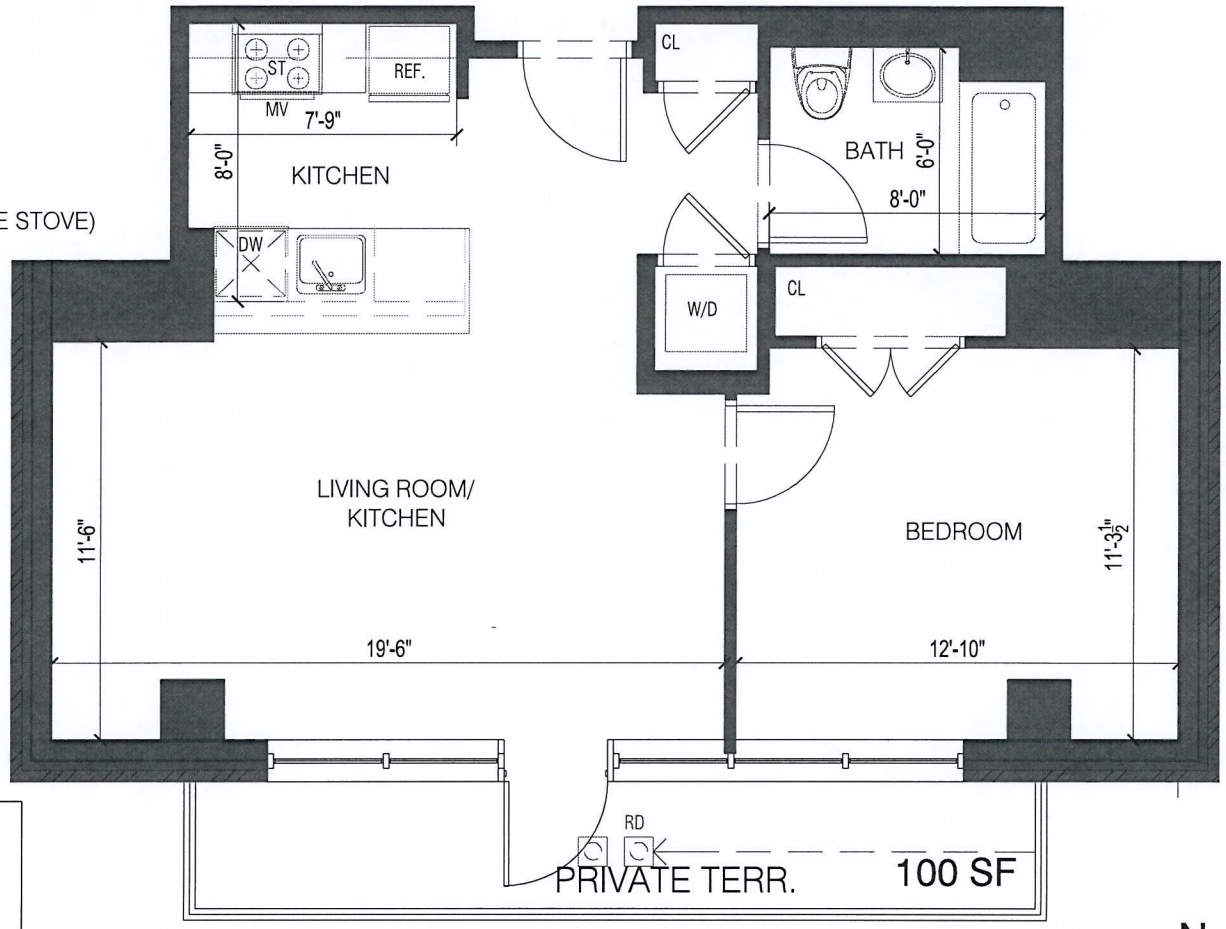
5th FLOOR



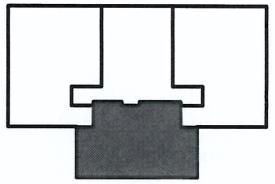
BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)







UNIT B

1 BEDROOM

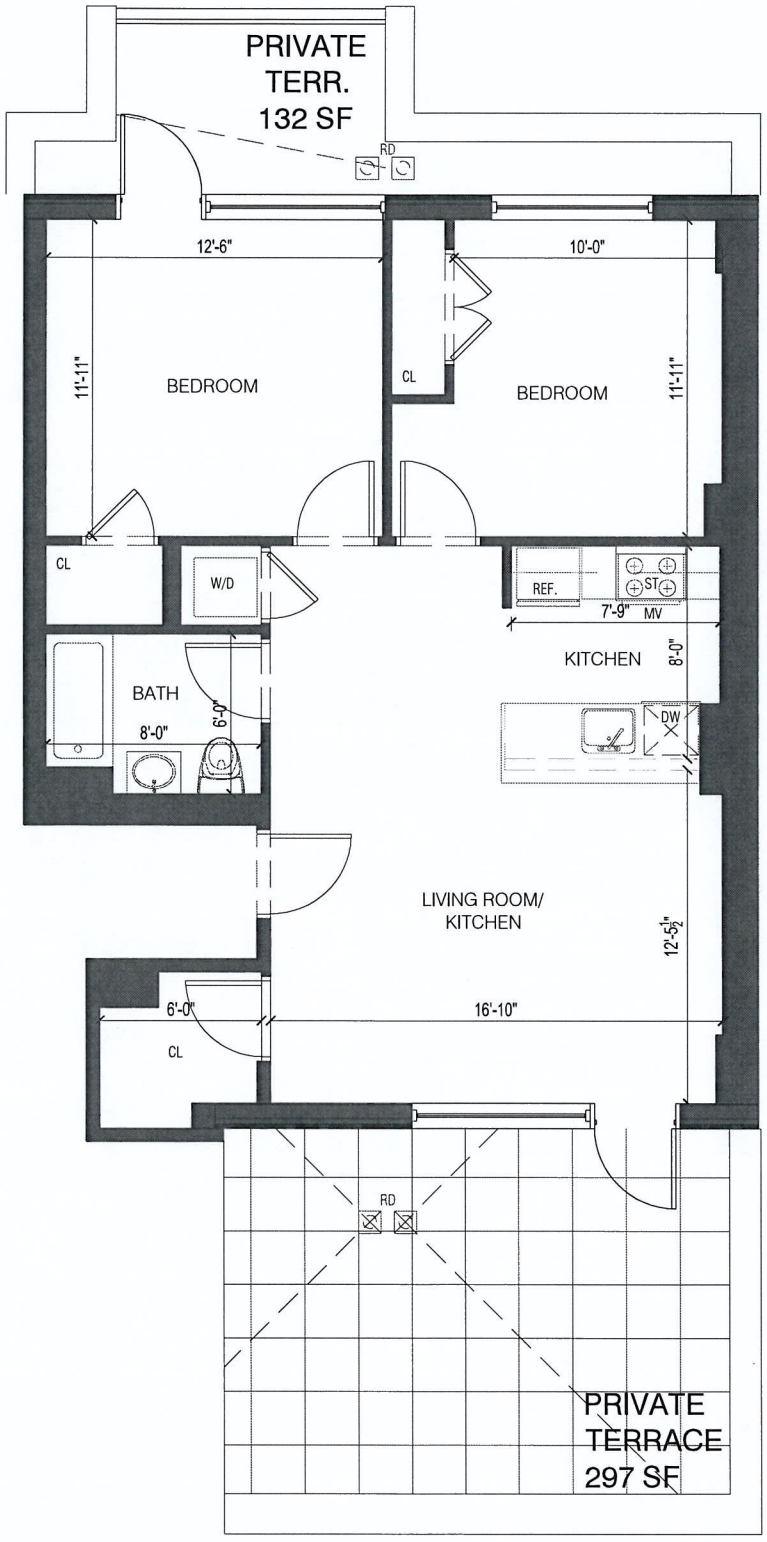
697 SF.

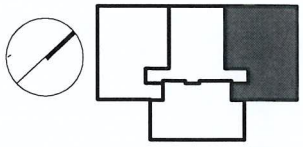
5th FLOOR

BLEECKER STREET GARDENS

ABBREVIATIONS

CL	CLOSET
DW	DISHWASHER
REF.	REFRIGERATOR
ST	STOVE
W/D	WASHER/DRYER
MV	MICROWAVE (ABOVE STOVE)





UNIT C
2 BEDROOM
887 SF.

5th FLOOR

Exhibit "F"

Declaration of Condominium

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
BLEECKER STREET GARDENS CONDOMINIUM
AND LOCATED AT 23 BLEECKER STREET
BOROUGH OF BROOKLYN
COUNTY OF KINGS, CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: BLEECKER STREET CONDOMINIUM

DECLARANT: BLEEKER STREET GARDENS LLC

DATE OF DECLARATION: , 2023

The land affected by the within instrument lies in Block ___, Lot ___ on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York.

RECORD & RETURN: Goldberg Weprin Finkel Goldstein LLP
Attorneys for the Sponsor
1501 Broadway
22nd Floor
New York, New York 10036
Att: Lewis Kuper, Esq.

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SCHEDULE B

SCHEDULE C

SCHEDULE D

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF THE
BLEECKER STREET GARDENS CONDOMINIUM
PURSUANT TO ARTICLE 9-B
OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK

In the Borough of Brooklyn, County of Kings and City and State of New York, on this _____ day of _____, 2023, BLEEKER STREET GARDENS LLC, a New York limited liability company having offices at 20 Brick Court, Staten Island, NY 10309, hereinafter referred to as the "Owner", "Sponsor" or "Declarant", who is fully empowered and qualified to execute this Declaration does hereby state:

FIRST: Submission of Property. By this Declaration the Owner submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings and City and State of New York, bounded and described as follows:

SEE SCHEDULE "A" ATTACHED

THIRD: Definitions.

(a) "Residential Units" shall refer to the twenty (20) Residential Units contained in the Condominium. The Residential Units are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit".

(b) "Parking Space Units" shall refer to the ten (10) Residential Units contained in the Condominium. The Parking Space Units are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit".

(c) The Owner of a Residential Unit is hereinafter referred to as a "Residential Unit Owner". The Owner of a Parking Space Unit is hereinafter referred to as a "Parking Space Unit Owner". The Residential Unit Owner(s) and Parking Space Unit Owner(s) are hereinafter collectively referred to as the "Unit Owners" and individually as a "Unit Owner". The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such Owners shall be necessary to cast the Unit Owner's vote referred to in paragraph Ninth of this Declaration.

(c) Each unit consists of the area measured horizontally from the exterior face of the glass or exterior walls (perimeter columns and perimeter mechanical pipes are not deducted) to the centerline of the interior walls and partitions separating one unit from another unit or the exterior side of the interior walls and partitions separating the unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements or to the unit side of the opposite exterior wall. Each unit consists of the area measured vertically from the top of the floor slab to the underside of the floor slab above.

Doors, windows and air conditioner sleeves which open or extend from a Unit shall be deemed part of the Unit.

(d) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(e) "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

(f) "Condominium" as hereinafter referred to shall mean the Bleecker Street Gardent Condominium which is composed of the Unit Owners.

(g) The terms "Residential Unit" and "Residential Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

(h) "Applicable Law" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect.

(i) "Condominium Act" shall mean Article 9-B of the real Property law of the State of New York as amended from time to time.

(j) "Condominium Board" shall mean, the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles III and IV of the By-Laws.

(k) "Condominium Documents" shall mean, collectively, the Declaration, the By-Laws (including the rules and Regulations) and the Floor Plans, all as amended from time to time

(l) "Irrevocably Restricted Area" shall be as defined in Section FIFTH hereof.

(m) "Managing Agent" shall mean a Person employed by the Condominium Board who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Articles III and IV of the By-Laws.

(n) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

(o) "Rules and Regulations" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to, from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

(p) "Work" shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

FOURTH: Community. The Owner is converting on the parcel of land described above a Condominium Community known as the Bleecker Street Gardens Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Kings County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of twenty (20) Residential Units and ten (10) Parking Space Units to be located in a building containing five (5) floors plus a basement and cellar. The building is constructed of concrete foundation, brick and block walls as set forth on the Plan filed simultaneously herewith. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. For the purposes of describing the location of the Building, approximate area, type and number or rooms of each Unit and the common elements to which each Unit has immediate access, each Unit is described as shown on Schedule "B" annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership, together with an undivided interest in the common elements of the Condominium as listed hereinafter in this Declaration and referred to as the common elements, all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and

bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

Each Unit consists of the area measured horizontally from the exterior face of the glass or exterior walls (perimeter columns and perimeter mechanical pipes are not deducted) to the centerline of the interior walls and partitions separating one Unit from another Unit or the exterior side of the interior walls and partitions separating the Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common element or to the unit side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the floor slab to the underside or the floor slab above.

Each Unit includes (1) the front entrance door and any other entrance doors to such Unit; (2) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit; (3) all equipment, appliances and fixtures (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, refrigerators, ovens, ranges and dishwashers) affixed, attached, or appurtenant to such Unit and (v) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit. Any common element located within a Unit shall not be considered a part of such Unit.

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

The aforesaid Condominium has a total plot area of approximately _____ square feet.

FIFTH: (a) Common Elements. The Common Elements consist of all portions of the Property other than the Units, including, without limitation, the following:

1. The land on which the Building is erected and all other land within the boundaries of the Property;

2. All foundations, columns, girders, beams and supports;

3. All exterior walls of the Building;

4. Roofs, halls, corridors, lobbies, elevator, stairs, stairways and entrances to and exits from the Building, provided, however, that (i) the street level entrances to and exists from the

Commercial Unit shall be limited common elements for the exclusive use of the Owner thereof and the Owner of any Units resulting from the subdivision thereof;

5. All utility or other pipes, ducts, wires, chutes, cables, conduits and materials located outside of the Units (excluding installation that have been or will be made by the Owner or tenants of he Commercial Units for their exclusive use) and all other mechanical equipment spaces;

6. All tanks, pumps, motors, fans, compressors and control equipment (unless installed by the Owner or tenants of the Commercial Unit(s) for their exclusive use);

7. All other parts of the Property and all apparatus and Installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(b) Limited Common Elements. Certain portions of the common elements are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or common element and subject to the rules of the Board of elements which is not restricted in use may be used by any Unit Owner and is referred to as General Common Elements. Annexed hereto as part of Schedule "B" are detailed descriptions of such limited common elements.

(c) The various Irrevocably Restricted Areas allocated to the various Unit Owners, if any, as more particularly set forth on Schedule B.

2. Residential Limited Common Elements: The following portions of the common elements shall be limited common elements for the exclusive use of the owners of the Residential Units and are herein, sometimes collectively referred to as the "Residential Limited Common Elements":

(a) any lobby;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor;

(c) the entrance to and exist(s) from the Building (other than the entrances) to and exist(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires, ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units;

(e) roof terraces allocated to a particular Residential Unit (as an Irrevocably Restricted Area, as herein described), the square footage and location of which are set forth in the

footnotes to Schedule B hereof (provided that such square footage shall not increase the Unit Owner's percentage interest in the Common Elements). The provisions of this subparagraph (e) may not be amended or modified without the written consent of the Unit Owner affected thereby;

(f) the cost of repairs, maintenance and replacement of the Residential Limited Common Elements, including, without limitation those portions of the roof designated as Irrevocably Restricted Areas, shall be a common expense of the Condominium, who shall be solely responsible therefore. The provisions of this subparagraph (f) may not be amended or modified without the written consent of the Unit Owner affected thereby; and

(g) roof terraces shall be limited exclusively in use to the Unit Owner who has direct access to such roof terrace for his Unit.

The common elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

The percentage of the undivided interest in the common elements established herein shall not be changed for a Residential Unit except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

3. Irrevocably Restricted Areas. Certain portions of the Limited Common Elements ("Irrevocably Restricted Areas") are irrevocably and exclusively restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees, to enter upon such Irrevocably Restricted Area for maintenance, repair or improvement of a Unit, a Common Element or a Limited Common Element. The designation of a Limited Common Element as an Irrevocably Restricted Area cannot be changed by the Board of Managers without the written consent of the Unit Owners affected by such a change. The footnotes to Schedule B hereof detail the Irrevocably Restricted Areas.

(a) Maintenance and Repair of Common Elements. All maintenance, repairs and replacements to the Common Elements and Limited Common Elements of the Property including but not limited to exterior walls of the Building, windows, roof and roof members, all Irrevocably Restricted Areas, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements or Limited Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements, Residential Limited Common Elements and Commercial

Limited Common Elements, other than plumbing or electrical specifically within a particular Unit, which repair shall be the responsibility of such Unit Owner. Except as herein otherwise specifically set forth: (i) all maintenance, repairs and replacements to the Residential Units, including, without limitation, any applicable Irrevocably Restricted Areas, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Residential Unit Owner thereof, at their sole cost and expense; and (ii) all maintenance, repairs and replacements to the Commercial Units, including, without limitation, any applicable Irrevocably Restricted Areas, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Commercial Unit Owner thereof, at their sole cost and expense.

(d) Maintenance, Repair and Use of Roof. The Condominium shall have the obligation of maintaining all roofing materials, flashing, bulkheads and skylights. In addition, the Condominium shall have the obligation to maintain any equipment on the roof which is used for common purposes including, but not limited to, fans, bulkhead, exterior lighting, roof parapets, gutters, drainage vents, chimney flues from the boiler room and any other common installations such as telephone and/or cable TV installations.

The licensees of any Irrevocably Restricted Areas on the roof shall have the obligation of maintaining and repairing, at their sole cost and expense, such Irrevocably Restricted Areas, including, without limitation, any skylights, roof terraces, roof decks, plumbing and/or electrical installations, comprising, associated or used in connection therewith. Furthermore, in the event any repair to the roof, including, without limitation, any portion thereof not designated as the Irrevocably Restricted Area of a such Unit Owner, is necessitated or required as a direct result of the use of and/or construction on the roof by such Unit Owner, then in such event the cost of any such repair shall be borne by the respective Unit Owner.

The Condominium shall have unlimited access to all areas of the roof for the purposes of making inspections and structural repairs.

SIXTH. Alterations.

(a) Changes to the Residential Units. A Residential Unit Owner can make any interior, non-structural alterations or improvements to his respective Residential Unit, including, without limitation, non-structural alterations to roof terraces which are designated as Irrevocably Restricted Areas, he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the structural portion or exterior of the Building or any Common Elements. In the event such alterations or improvements affect the structural portions or soundness of the Building, the Residential Unit Owners must first obtain the written consent of the Board of Managers. Any alterations, additions or improvements pursuant to this paragraph shall be done at the sole cost and expense of the Residential Unit Owner and must comply with all applicable law. In addition, the Residential Unit Owner agrees to indemnify and hold harmless the Condominium for any damages whatsoever incurred in conjunction with such

alterations, additions or improvements. Without limitation of the foregoing, the Residential Unit Owner shall obtain prior to the commencement of any work, such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance. Any alterations made by a Unit Owner to a roof terrace designated as Irrevocably Restricted Areas, subject to the terms hereof, shall be maintained in their entirety by such Unit Owner, and such Unit Owner shall indemnify the Condominium with respect to any such alterations.

Notwithstanding the foregoing, the Board of Managers and/or Declarant may refuse to permit a Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent or final certificate of occupancy ("FCO") have been obtained therefor. In addition, the Board of Managers and/or Declarant may refuse to permit a Unit Owner to perform alterations in a Unit in the event such work will compromise or inhibit the Declarant's efforts to obtain a FCO. In addition, in the event such alterations are permitted, the Board of Managers and/or Declarant may impose conditions and deadlines upon the planning, performing and completion of such work.

(b) Changes to Units Owned by Declarant. For any Unit owned by the Declarant, except to the extent prohibited by applicable law, the Declarant shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgagees of record, if any, to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Unit;

2. change the layout of or number of rooms in any Unit;

3. change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units, or (d) otherwise; and

4. if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (3) their respective Common Interests;

provided, however, that, with respect to any alteration, addition, improvement or change in a Unit:

(i) no physical modification shall be made to any other Unit not owned by the Declarant, and the Common Interest or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(a) the Declarant shall comply with the Applicable Law;

(b) the Declarant agrees to hold the Condominium Board and all other Unit Owners harmless from any claims arising therefrom; and

(c) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors required, and in compliance with, Applicable Law. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by the Declarant, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. If the change in the Declarant's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of the Declarant, shall promptly file an amendment to the Declaration reflecting such change. Notwithstanding anything to the contrary in Article ELEVENTH, the provisions of this Article SIXTH (b) shall control where inconsistent with provisions of Article ELEVENTH. The provisions of this Article SIXTH (b) may not be added to, amended, modified or deleted without prior written consent of the Declarant.

In the event any Unit is subdivided into two or more Units in accordance with the foregoing provisions of this Article, all newly established Units, as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, 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 signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by the Declarant of any of its rights or powers under this Article SIXTH (b), including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof.

SEVENTH. Easement. (a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the common elements will be owned in common by the Unit Owners: Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other

Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and any other Unit. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

(b) The Residential Unit Owners shall have an easement for access through the basement to the meter room and any other machinery which services the entire building or the Residential Units.

(c) The Board of Managers and Owner(s) of a Residential Unit shall have an easement to maintain and use all pipes, wires, conduits, meters and public utility lines located in the Commercial Unit(s) and servicing the Residential portion of the Building.

(d) The Declarant, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing any rehabilitation or renovation to the Building and for sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers, also reserve the right to connect with and make use of any utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the common elements. This paragraph shall not be amended without the consent of the Declarant.

EIGHTH: Service of Process. Service of process on the Unit Owners in any action with relation to the common elements shall be made upon the Board of Managers of the Bleecker Street Gardens LLC, 23 Bleecker Street, Brooklyn, NY 11221, or at such other address as shall be designated by the then managing agent.

NINTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the common elements has been based upon 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.

TENTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule "C".

ELEVENTH. Amendments and Withdrawal.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any unit, unless all of the record Owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Unit agree to such revocation by recorded instrument, except as provided in Article Eleventh Section (d) hereof.

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Residential Units without the written consent of 80% in number of the Residential Unit Owners.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

(c) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as the Declarant owns any Unit if it would (a) unreasonably interfere with the sale, lease or other disposition of a Unit owned by the Declarant, (b) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to the Declarant; or (c) impose any charge or fee against the Declarant.

(d) The Declarant, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, New York County and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect W the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy 'of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as-built or (ii) utility easements or (iii) to assign storage areas, if any, as limited common elements or (iv) technical corrections to the Declaration to conform to other documents including but not limited to the as-built plans and the Offering Plan 'or (v) to effectuate permissible changes in unsold Units.

(e) The Declarant or his designee and any Owner of the Commercial Units shall have the right, without vote or consent of other Unit Owners or the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the New York City Register, New York County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the common elements resulting therefrom made by the Owner or his designee or any Owner of the Commercial Units in accordance with Article Sixth hereof. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Owner or his designee or the then owner of the Commercial Unit(s).

(f) Any amendment to this Declaration shall not take effect until it is recorded in the office of the Register of the City of New York, New York County.

(g) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant, its successors, assigns or designees without the written consent of the Declarant, its successors, assigns or designees.

Irrespective of any other provision of this Declaration, no action for partition or division of the common elements shall be brought nor shall this plan of Condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Community or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any

person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, City, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit), In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FOURTEENTH. Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article XI of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its

sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FIFTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SIXTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

SEVENTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

EIGHTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration to the exterior of the Residential Unit or any part of the General Common Elements or Residential Limited Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which are structural, or which would inhibit access to the Building or the common elements, or which would have a material adverse effect on the use or enjoyment of the Building or other Unit Owners may be made

without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner.

(c) [Intentionally Omitted]

(d) Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(f) The Board of Managers shall, at the request of the mortgage of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(g) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(h) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(j) The Sponsor, its successors or assigns shall have the right without the consent of the Board of Managers, other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number or rooms in such Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units into one or more Units, altering the boundary walls between Units or otherwise and (iv) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided, however, that the Sponsor or his designee shall comply with all laws, ordinances and regulations of

all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (j) may not be amended or modified without the written consent of the Sponsor.

(k) The common charges shall be paid when due.

NINETEENTH: Power of Attorney to the Declarant. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium documents pursuant to the terms of Articles SIXTH and ELEVENTH hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with is Common Interest, appurtenant thereto (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of condominium board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the maintenance, demolition, construction, alternation, repair, restoration or other Work in or to the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Schedule "D" to this Declaration.

TWENTIETH: Covenant of Further Assurances.

(a) General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the condominium board, an officer of the condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person

such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

TWENTY FIRST: Covenants to Run With the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article TWENTY FIRST shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his 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.

(b) All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as 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, all as may be amended from time to time, are accepted and ratified by such Unit 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 thereof.

TWENTY SECOND:

(a) Use of Residential Units. Each of the Residential Units in the Building shall be used and occupied for residential purposes only.

(b) Use of Parking Space Units. The Parking Space Units may be used only for the parking and storage of automobiles and/or motorcycles. Automobiles and/or motorcycles shall not extend beyond the boundaries of a Parking Space Unit. No repair work of any type, mechanical work, exterior washing or servicing work such as changing oil or tune ups may be performed in any Parking Space Unit. Each Parking Space Unit Owner must maintain his automobile or motorcycle in a condition such that it does not cause damage to the Parking Space Unit (i.e. from an oil leak or fluid leak) or to the Driveway Unit. Each Parking Space Unit Owner shall maintain his Parking Space Unit and keep same clean and free of debris. Each automobile or motorcycle parked or stored in a Parking Space Unit must be currently registered and insured so as to legally driveable on public streets. Each Parking Space Unit Owner shall provide the Condominium with proof thereof, upon request. No alterations, additions or improvements of any kind may be made to a Parking Space Unit without the express written approval of the Board of Managers of the Condominium.

TWENTY THIRD: Air Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Air Rights") which shall be initially retained by Declarant, but which Air Rights, may be utilized by the Declarant or any party acquiring the same from the Declarant (the "Air Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

TWENTY FOURTH: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

TWENTY FIFTH: Successors and Assigns. The rights and obligations of Sponsor as set forth herein and in the By-Laws shall inure to the benefit of and be binding upon any successor, assign or designee of Sponsor or, with Sponsor's consent any transferee of all their Unsold Units. Subject to the foregoing, Sponsor may at any time assign or transfer its interests herein, whether by merger, consolidation, lease, agreement or otherwise.

TWENTY SIXTH: 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.

TWENTY SEVENTH: 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.

TWENTY EIGHTH: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular gender shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

[End of Page; Signatures on Following Page]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed this ___ day of _____, 2022.

Bleeker Street Gardens LLC

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year 2022, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "G"

Condominium By-laws

Schedule "C"

BY-LAWS

OF

BLEECKER STREET GARDENS CONDOMINIUM

Attorneys for the Sponsor
LEWIS KUPER, ESQ.
Abrams Fensterman LLP
1 Metrotech Center, 17th Floor
Brooklyn, NY 11201

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BY-LAWS

OF

BLEECKER STREET GARDENS CONDOMINIUM

ARTICLE I.PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Borough and County of Kings and City and State of New York, as specifically set forth in the Declaration of Condominium (the "Declaration") executed by Bleeker Street Gardens LLC (the "Sponsor"), and more commonly known as the Bleecker Street Gardens Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and building and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof. The term "Building" as hereinafter used shall be defined as the exterior walls, roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any Building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition, occupancy or rental of any of the Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II.CONDOMINIUM, VOTING, QUOROM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall include the Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but in the event the Board of Managers acquires a unit on behalf of the

Condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board.

Section 3. Quorum. So many Unit Owners, present in person or represented by written proxy, as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by statute, by the Declaration or by these By-Laws. If, however, such quorum. shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereafter present in person or represented by written proxy, shall have power to adjourn the meeting from time to timer without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any statute, the Declaration, or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting and the meeting vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings Control of Board of Managers by Sponsor. Within thirty (30) days after title to the last Unit is conveyed by the Sponsor, but in no event later than the earlier of (i) two (2) years after the closing of title to the first Unit or (ii) whenever the unsold Units constitute less than (50%) percent of the common interests, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Sponsor will have voting control and may designate a majority of the Board of Managers until two (2) years from the date conveyance of title to the first Unit in the Condominium or until the unsold Units constitutes less than fifty (50%) percent of the Common Interests, whichever is sooner. At the second annual meeting, and at all successive meetings, the Sponsor may not designate a majority of the Board of Managers but may designate one (1) member so long as the Sponsor owns one (1) Unit.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III.BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be Unit Owners. At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, a maximum of five (5) Managers shall be elected by the Unit Owners. The term of office of each Manager shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three terms of office. Each Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. The one (1) nominee of each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of one (1) year. The Managers shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until two (2) years from the date of conveyance of title to the first Unit or until the unsold Units constitute less than fifty (50%) percent of the common interest. Thereafter the Sponsor shall have the right to designate one (1) member of the Board of Managers so long as it continues to own at least one Unit. This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Board of Managers or a Manager elected or designated by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. Such member shall be deemed to have resigned effective as of the date such ownership ceased. A member of the Board designated by the Sponsor or its designee may only be removed by the Sponsor or its designee and only they shall have the right to designate a replacement.

Section 4. First Board of Managers. The First Board of Managers shall consist of three (3) Managers designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. A Unit Owner, who is independent of the Sponsor, shall be elected by a majority of the Unit Owners other than the Sponsor to the First Board at a Board meeting held within sixty (60) days of the closing of title to the first Unit. Any or

all of said Managers shall be subject to replacement in event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. (a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ('Common Charges') to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

2. To collect, use and expend the assessments collected to maintain, care for and preserve the Building Units Residential Limited Common Elements and the General Common Elements;

3. To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VII of these By-Laws;

4. To enter into and upon the Units, when necessary, with notice to the Unit Owners thereof whenever possible and practical and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such accounts;

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

7. To make reasonable rules and regulations as permitted by applicable law, statute, the Declaration or these By-Laws applicable to the Residential Units and Residential Unit owner(s), and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

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

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

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board, in its discretion, may fund the cost of any such litigation out of the common charge assessments or levy special assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the common charge assessments or levy special assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements;

11. To purchase or otherwise acquire Units in foreclosure, as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Unit Owners, and to take any and all steps necessary to repair or renovate any Unit so acquired, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to. the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

13. To make additions, alterations, or improvements to the General Common Elements and the Residential Limited Common Elements of the Condominium, the cost of which addition, alteration or improvement does not exceed $2,500. The Board of Managers may make additions, alteration or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $2,500 only with the approval of a majority of the Unit Owners as affects the General Common Elements and the Residential Unit Owners as affects the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $2,500 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, as affects the General Common Elements and a majority of the Residential Unit

Owners as affects the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval pursuant to Section 5(c) herein. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. Subject to the provisions of subparagraph (c) hereof, to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General and Residential Limited Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners for General Common Elements and 66-2/3% in number of the Residential Unit Owners for Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $2,500 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

15. To act as an agent for one or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessment of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge such Unit Owner for whom it is acting a- pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board designate one or more committees, each of such committees to consist of at least three (3) Managers or Unit Owners, at least one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such commit ' tee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own Units representing twenty-five (25%) percent in number but in no event -later than five (5) years from the date of the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition,

alteration or improvement to the General and Residential Limited Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Unit, or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration or these By-Laws.

Section 6. Repairs and Maintenance. Except as hereinafter provided, all maintenance, painting, repair and replacement of the General Common Elements and Residential Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or Residential Limited Common Elements but serve one or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event the cost thereof shall be assessed to and paid by the Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Units), repairs and replacements to the Units including doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

Except as hereinafter provided, all repairs and replacement of windows, irrevocably restricted areas and snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit owner or prior alteration of a Unit shall be assessed to and paid by the Unit Owner.

The Board of Managers shall repair all windows, plumbing stoppages and electrical repairs occurring in the General and Residential Limited Common Elements.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to make any maintenance or repair, which maintenance or repair is necessary to protect any of the General Common Elements, Residential Limited Common Elements, that may affect other portions of the Building or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 7. [Intentionally Omitted.]

Section 8. Compensation. Managers and officers shall receive no compensation for their services as such.

Section 9. Meetings. (a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) Managers.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or where a quorum is available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence at such meeting.

(g) Whenever the vote of Managers at a meeting is required or permitted by any provision of the Declaration, statute or these By-Laws to be taken in connection with any action the notice of meeting and the meeting vote of the Managers may be dispensed with if all Managers who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and, if required by applicable law, statute or regulation, the Department of Law of the State of New York, and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit owners at any special meeting of the Unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a yearly balance sheet and profit and loss statement prepared by an independent public-accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 12. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board. While Sponsor is in control of the Board of

Managers, it will not enter into contracts which bind the Condominium for a period of more than five (5) years (except Cable Television agreements) after the closing of the first Unit unless the contract provides that it may be canceled by the Condominium upon ninety (90) days notice.

Section 13. Liability of the Board of Managers, Officers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit owners. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV OFFICERS

Section 1. Elective officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, and one or more vice presidents, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. one person may hold not more than two (2) offices at the same time and the president and secretary may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated by resolution of the Board of Managers.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated to the Vice President by the president or by resolution of the Board of Managers. A Vice President may also perform the duties of the secretary and/or treasurer as described below.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

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

The Treasurer shall have such other duties and obligations as delegated by the President or by resolution of the Board of Managers.

Section 9. Agreements, etc. All agreements and other instruments shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers.

ARTICLE V.NOTICES

Section 1. Definition. Whenever under the provision of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may, from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General and Residential Limited Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the Provisions of Section 8 hereof. All of said assessments shall be deemed to be common charges and shall be payable monthly in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments or may be specially allocated and apportioned based on special or exclusive use by or availability to particular units or Unit Owners. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. In the event of a default in the payment of common charges or assessments by any Unit Owner the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment.

The Board may charge the delinquent Unit Owner a fee as the Board may determine to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any common expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including interest at the highest legal rate and reasonable attorneys fees. The Board shall take action to collect common charges due from any Unit owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of common charges while Sponsor is in control of the Board of Managers.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase if not paid out of the proceeds of such sale.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid common charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5. Liability for Utilities. The cost of all electricity and water consumed in or on the Common Elements is to be a common expense. Any electricity and gas or other utility individually consumed and individually metered in the Unit shall be an expense of each individual Unit Owner.

Section-6. Operating Account. There shall be established and maintained a cash deposit account to be known as the 'Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

Section 8. Determination of Common Expenses and Fixing of Common Charges. The Residential Units will have their own staff of employees and will be operated by the Board of Managers. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the Residential Limited Common Elements, determine the amount of the common charges payable by the Residential Unit Owner(s) to meet the common expenses of the General Common Elements and the Residential Limited Common Elements, and allocate and assess such common charges and expenses among the Residential Unit Owners in proportion to their respective Common Interests.

In addition to basing charges on Common Interest, the Board of Managers may also make allocations and assessments of common charges to the General Common Elements in accordance with submetering, 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 law.

The common charges of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the Residential Limited Common Elements, including, without limitation an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Residential Unit whose Owner has elected to sell or lease such Residential Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based to all Unit Owners.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit is sold to a bona fide purchaser.

ARTICLE VII.INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall obtain and maintain to the extent obtainable the following insurance: fire insurance with extended coverage water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathrooms and kitchens fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation). Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine to be necessary. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $25,000 or less, shall be payable to the Board of Managers, and if more than $25,000, shall be payable to the Insurance Trustee to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners' meeting, such amount shall be at least in the sum of the full replacement value of the Property.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. The Board of managers shall review the limits of each insurance policy, as well as the amount of any deductible thereunder, prior to obtaining a renewal of any policy of insurance. In the event a Unit Owner shall dispute the amount of coverage purchased by the Board of Managers, the Board shall duly consider an appraisal obtained by and at the expense of the Unit Owner from a fire insurance company or otherwise of the full replacement value of the Building, including all of the common elements appurtenant thereto, for the purpose of determining the

amount of casualty insurance to be effected pursuant to this Section. The decision of the Board thereon shall be deemed conclusive for all purposes.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and, except arising out of occurrences within his own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage (plus $1,000,000 umbrella coverage), per occurrence and $2,000,000 in the aggregate, covering all claims for bodily injury and property damage arising out of one occurrence on the Common Elements. Such public liability insurance shall commence on the closing of title to the first Unit. In addition, Directors and Officers liability insurance will be maintained with a limit of $1,000,000 for any one loss.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York and designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns, fails to qualify, or is replaced by the Board of Managers, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless (i) seventy-five (75%) percent or more of the Units are destroyed or substantially damaged, and (ii) seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to

proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

In the event that the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of common charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

Section 4. Insurance to be Carried by all Individual Unit Owners. All Unit Owners shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $1,000,000.00. In addition, Unit Owners are required to carry property insurance on the personal property and improvements contained in their individual Units, in an amount of no less than $100,000.00. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such insurance policies shall be issued by insurance companies and contain such additional provisions, as may be reasonably acceptable to the Board of Managers. Unit Owners shall present proof to the Board of Managers of above-mentioned insurance within ten days after request therefor. In addition, at the request of the Sponsor or the Board of Managers, proof of such coverage shall be delivered to the Condominium prior to or simultaneously with the closing of an acquisition of a Unit. The failure of a Unit Owner to maintain such insurance, shall be a default hereunder, enforceable as such by the Board of Managers.

ARTICLE VIII.HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Owners of a Unit, members of their families, their employees, invitees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal, immoral, improper or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Notices of violations of laws, order, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property.

Section 3. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 4. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 5. (a) Every Unit Owner must perform promptly all maintenance and repair work to his Unit which, if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

Section 6. (a) A Residential Unit Owner may not make any alterations or modifications, including painting, to the exterior of the Residential Unit, or any part of the General or Residential Limited Common Elements, without the written consent of the Board of Managers. A Residential Unit Owner shall not make structural or mechanical modifications to the Residential Unit or other alterations which would impair the structural soundness of the Unit or Building without the written consent of the Board of Managers or its designated managing agent. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any or to the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alterations. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor.

(b) The Sponsor or its designees shall have the right, without the consent of the Board of Managers other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements structural and non-structural, ordinary and extraordinary, interior and exterior, in, to, and upon any Units owned by it; (ii) change the layout or number of rooms in the Units; (iii) change the size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interest in the Common Elements; provided, however, that in each instance such alterations or changes do not impair the structural soundness of the Unit or the Building and the Sponsor or its designee complies with all laws ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (b) may not be amended or modified without the written consent of the Sponsor.

(c) The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, Alteration or improvement made by the Sponsor or his designee to any Unit, provided, however, that neither the Board of Managers nor the other Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 7. (a) No Residential Unit Owner shall post any advertisement or posters of any kind in or on the Community except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc. from the windows, or from the Building or to string clothes lines on or over the Common Elements (including the irrevocably restricted areas) or to use any of the Common Elements for storage purposes except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage-areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(c) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls, or doors opening out of his Unit.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(e) Each Unit Owner shall keep his Unit and its appurtenant irrevocable restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 8. House Rules and Regulations for the Residential Units and Residential Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units. No vehicle belonging to a Unit Owner, to a family member or a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Residential Limited Common Elements devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Unit or in the Common Areas that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in his Residential Unit or in the Common Areas, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of his family members, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in his Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Common Areas.

(h) No Residential Unit owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential Unit or its appurtenant Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner

shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(i) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent, which permission will not be unreasonably withheld or delayed in the case of customary house pets. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the public portions of the Building unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

(j) No Residential Unit Owner shall install any planting in the Common Areas without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(1) No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(n) No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or

By-Laws or shall have been -approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep his Residential Unit and its appurtenant irrevocably restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when any 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 the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit

Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (r) above) be liable for injury, loss, or damage or any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of a Managing Agent out of the Building on any private business.

(v) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(w) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(x) Upon receipt by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in his absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Residential Unit Owner accused of a violation of the House Rules or other provisions of the By-laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

i) A copy of the rule or regulation the Residential Unit Owner has violated and a description of a manner in which the Residential Unit Owner violated the rule or regulation.

ii) A time and place at which the Residential Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $50.00 upon the violator; such fine is to be considered as an additional common charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $50.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as common area, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional common charge.

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sale offices in and about the Condominium, including any model Units located within the Building, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and, without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of common charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to renovate and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The last two paragraphs of this Article VIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one or more unsold Units.

Section 9. Smoking Policy. Smoking is prohibited in all commons areas of the building and grounds, whether indoors or outdoors. This prohibition applies to all hallways, lobbies, stairways and landings, elevators, entry/exit passage ways, roof decks, balconies, gyms, laundry rooms, bike rooms and, courtyards, as and to extent same exists in the building. . Smoking within individual Residential Units is permitted. In accordance with applicable law no smoking is permitted within the Commercial Unit. "Smoking" is defined as inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of electronic smoking.

ARTICLE IX DEFAULT

Each Unit Owner shall be governed by and shall conform with these By-Laws and the Declaration attached hereto. Failure to do so shall entitle the Board of Managers or any Unit Owner to recover damages or obtain injunctive relief, or both, and the prevailing party shall be entitled to attorneys fees, but such relief shall not be exclusive of other remedies provided by law.

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty (80%) percent of the Unit Owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interest of holders of a mortgage encumbering a Unit or Units.

(b) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by the Sponsor or its designee without the consent of the Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's office by the Sponsor or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by the Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by the Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, including the Rules and Regulations, will be effective in any respect against the Sponsor or its designee, or the holder of any present of future mortgage, pledge, lien or security agreement covering any Unsold Unit unless and until the Sponsor, such designee, and/or such mortgagee(s) (as the case may be) consents thereto in writing.

ARTICLE XI.SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units and Parking Space Units. No Residential Unit Owner and/or Parking Space Unit Owner (hereinafter "Unit owners"), other than Sponsor or its designee, may sell or lease his Unit except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer to (a) purchase his Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Unit Owner in any Unit theretofore acquired by the Board of Mangers or its designee on behalf of all Unit Owners, or his interest in the proceeds of sale or resale of such Unit, if any, or (b) lease his Unit (such an 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 Offer" and the Unit owner to whom the Outside Offer is made is called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer.

Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell his Unit or Lease his Unit to the Board of Managers its designee, corporate or otherwise on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner who has received such Outside Offer to the Board of Managers, 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 of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Unit 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 on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Unit or to Lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offeror, within forty-five (45) day after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Unit, 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 of Managers may purchase the Unit and assume to 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 is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339 of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any and the Common Charges shall be apportioned between the Offeree Unit owner and the Board of Managers, 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 of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Section 4 of this Article, the Offeree Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its

designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept the Outside Offer within such Sixty (60) day period, but such sale or lease, as the case may be, shall not sell such Unit or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and conditions of this Section

Any deed to an Outside offer or shall provide that the acceptance thereof by the Grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign his interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings in the event of a default by the tenant to perform 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.

Except as hereinabove set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 1A of this Article XI shall not apply to Sponsor-owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor or its designee shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 2. Consent of Unit Owner to Purchase or Lease of Unit by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners present and voting in a meeting at which a quorum is present.

Section 3. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 1 of this Article XI may be released or waived by the Board of Managers only in the manner provided in Section 4 of this Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 1 and all other restrictions, except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners, and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article XI 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 Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Unit by Board of Managers The purchase of a Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit owner, in proportion to his interest in the Common Elements, as a Common Charge, and/or the Board of Managers may in its discretion finance the acquisition of the Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Unit to be purchased.

Section 6. Exceptions. The provisions of Section 1 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or any one or more of them, (b) the Sponsor or its designee, (c) the Board of Managers, or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 7. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 8. Mortgaging of Unit. No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, mortgage company, life insurance company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan granted by the Seller or in participation with one of the above institutions.

Whenever the term "Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owner's undivided interest in the Common Property and the Residential Unit Owner's interest in any Units acquired by the Board of Managers.

Section 9. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy, without restriction.

Section 10. Leasing Restrictions.

(a) Except as noted in Section 10(c), every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether in the lease:

(i) the lease must be in writing;

(ii) the lease must be for the entire Residential Unit;

(iii) the lease must be for a minimum period of not less than 12 months.

(iv) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium;

(v) within 30 days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the management company or to an officer or manager of the Condominium;

(vi) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(vii) if any owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including Rules and Regulations, subject to the 30 day notice to cure as set forth below, the Board of Managers on behalf of the Condominium may bring an action in its own name or in the name of the 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, the By-Laws of the Condominium or the Rules and Regulations, the court may find the tenant guilty of forcible detainer despite the facts that the 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 agreements with the owner. For purposes of granting the forcible detainer against the tenant, the court may consider the owner a person in whose name a contract (the lease or rental agreement) was made for the benefit of another (the Condominium). The remedy provided by this subsection is not exclusive, and is in addition to any other remedy or remedies available to the Condominium. If permitted by present or future law, the Condominium may recover all of its cost, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owners and the Residential Unit Owner's successors and assigns. The Condominium shall give the tenant and the Owner written notice of the nature of the violation of the rules, and 30 days from the mailing of the notice in which to cure the violation before the Condominium may file for eviction.

(b) By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

(c) To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (iv) and (v) of Section 10(a) of these Rules and Regulations apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all of the Rules and Regulations.

(d) The provisions of this Section 10 do not apply to the Sponsor.

ARTICLE XII. ARBITRATION

Section 1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner? including, without limitation, the manner set

forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall 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, shall constitute Common Expenses.

ARTICLE XIII CONDEMNATION

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $25,000 and to the Board of Managers if the award is $25,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to the respective common interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to irrevocably restricted common elements, to the Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted common element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

If a portion of irrevocably restricted common elements is taken in condemnation or eminent domain proceedings as aforesaid, the common interest appurtenant to the Unit thereby affected shall be adjusted accordingly and reflected in an Amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners together with the holders of record of all liens.

ARTICLE XIV.MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the managing agent, if any, or the President of the Board of Managers in the event there is no managing agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments or common charges due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month. To assure privacy off all Unit Owners, the names of all Unit Owners shall, unless otherwise required by law, remain strictly confidential. Copies of such books and records if furnished will be furnished only at the expense of the Unit Owner requesting the same.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-laws it shall be construed to mean the masculine, feminine or neuter, singular or plural of wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 8. Conflict with Mortgages. In the event of any inconsistency between the provision of Article VII hereof and the provisions of any Building Loan Mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Exhibit "H"

Certificate of Occupancy

NYC Buildings

Certificate of Occupancy

CO Number: 320516606F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn **Address:** 23 BLEECKER STREET **Building Identification Number (BIN):** 3397858	**Block Number:** 03295 **Lot Number(s):** 24 **Building Type:** New	**Certificate Type:** Final **Effective Date:** 01/14/2016

This building is subject to this Building Code: 2008 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1-B	(2008 Code)
Building Occupancy Group classification:	R-2	(2008 Code)
Multiple Dwelling Law Classification:	HAEA	

No. of stories: 5	**Height in feet:** 55	**No. of dwelling units:** 20

C. **Fire Protection Equipment:**
Standpipe system, Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
Parking spaces (10), Parking (3836 square feet)

E. **This Certificate is issued with the following legal limitations:**
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 320516606F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	F-2		2	COMPACTOR RM, BOILER RM, WATER & GAS METTER RM, ELECTIRCAL & TELECOM RM.
CEL			OG	S-2		2	STORAGE
OS P			OG	S-2		2	TEN (10) ACCESSORY OFF-STREET PARKING SPACES.
001	001		100	R-2 F-2		2	LOBBY, LAUNDRY RM, REFUSE RM, & MECHANICAL CLOSET
001	001		100	R-2	2	2	TWO (2) CLASS "A" APARTMENTS
001	001		100	S-2		2	BICYCLE STORAGE (10 SPACES: 152 SQ. FT.)
002	004		40	R-2	5	2	FIVE (5) CLASS "A" APARTMENTS
002	004		40	F-2		2	MECHANICAL CLOSET & REFUSE RM.
005	005		40	F-2		2	MECHANICAL CLOSET & REFUSE RM.
005	005		40	R-2	3	2	THREE (3) CLASS "A" APARTMENTS
RO F			100	F-2		2	ELEVATOR & STAIR BULKHEAD
RO F		54	100	R-2		2	EXTERIOR RECREATIONAL SPACE/TERRACES

EXHIBITS I AND III FILED AND RECORDED AT THE CITY REGISTERS OFFICE UNDER CRFN# 2013000220183 & 2013000220184 20 CLASS "A" MULTIPLE DWELLINGS, 10 BICYCLE PARKING SPACES PROVIDED (152 SQ. FT.), 10 ACCESSORY OFF STREET PARKING SPACES PROVIDED. (3,836 SQ FT) THIS PREMISES IS IN COMPLIANCE WITH QUALITY HOUSING PROGRAM (ZR 28-00)

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

Exhibit "I"

Certification of Sponsor

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

Dated: 9/14, 2022

State of New York
Department of Law
28 Liberty Street
New York, N.Y. 10005

Re: Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, NY 11221

Gentlemen:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of, the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge

concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

This Certification by Sponsor may be executed in one or more counterparts and each of such counterparts, for all purposes, shall be deemed to be an original but all of such counterparts when taken together shall constitute but one and the same instrument, binding upon the parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

[End of Page; Signatures on Following Page]

Very truly yours,

Bleeker Street Gardens LLC

By: _____
John Russo, Managing Member

_____
John Russo

Sworn to before me
this 14th day of SEPT, 2022

_____
Notary Public

JERRY SICA
Notary Public, State of New York
No. 01SI 4908489
Qualified in Richmond County
Commission Expires Oct. 26, 2025

Exhibit "J"

Certification of Sponsor's Architect

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20-4 (c) (2)

Fischer + Makooi Architect PLLC
259 West 30th Street, Suite 401
New York, NY 10001

Dated: September 14, 2023

State of New York
Department of Law
120 Broadway - 23rd Floor
New York, N.Y. 10271

Re: Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, New York 11221

Gentleman:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). We visually inspected the Property on or about November 18, 2022, examined the building plans and specifications that were prepared by our office and prepared the report dated September 13, 2023, a copy of which is intended to be incorporated into the Offering Plan so that prospective-purchasers may rely on the Report.

We are registered architects, licensed 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 read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made.

We certify the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the Property as it will

exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where 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.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Fariba Makooi, Principal

REGISTERED ARCHITECT FARIBA H. MAKOOI 034686 STATE OF NEW YORK

Sworn to before me this
14th day of September, 2023

Notary Public

CHERYL VOLCY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VO6444679
Qualified in Kings County
My Commission Expires December 05, 2026

Exhibit "K"

Certification of Sponsor's Expert Concerning Adequacy of Budget

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

D&D Management Services Corp.
6725 13th Avenue
Brooklyn, NY 11219

Dated: October 3, 2022

State of New York
Department of Law
28 Liberty Street
New York, N.Y. 10005

Re: Bleecker Street Gardens Condominium
23 Bleecker Street
Brooklyn, NY 11221

Gentlemen:

The Sponsor of the Condominium offering Plan for the above property retained our firm to review the Schedules B and B-1 (collectively the "Budget") containing projections of income and expenses and individual energy costs for the first year of condominium operation. Our experience in this field includes over ten years and the current management of eleven buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them 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 Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses and individual energy costs 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 representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

D&D Management Services Corp.

By: _____

Sworn to before me this
3 day of October, 2022

_____
Notary Public

FRANCESCA SALATTI
Notary Public, State of New York
Reg. No. 01SA6365182
Qualified in Kings County
Commission Expires 10/2/2025