CONDOMINIUM OFFERING PLAN
THE ALBANY AVENUE ESTATES II CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS

585 ALBANY AVENUE
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NEW YORK 11203

OFFERING PRICE OF 19 RESIDENTIAL UNITS OFFERED FOR SALE	$ 22,280,000.00
OFFERING PRICE OF 2 COMMERCIAL UNITS OFFERED FOR SALE	$ 5,500,000.00
OFFERING PRICE OF 1 COMMUNITY FACILITY OFFERED FOR SALE	$ 350,000.00
OFFERING PRICE OF 17 PARKING UNITS OFFERED FOR SALE	$ 2,125,000.00
OFFERING PRICE OF 2 REC ROOM LICENSES OFFERED FOR SALE	$ 500,000.00
OFFERING PRICE OF 10 BICYCLE PARKING LICENSES OFFERED FOR SALE	$ 7,500.00
OFFERING PRICE OF 1 STORAGE SPACE LICENSE OFFERED FOR SALE	$ 20,000.00
TOTAL OFFERING PRICE	$ 30,782,500.00

SPONSOR AND SELLING AGENT:
575 ALBANY AVE LLC
410 TROY AVENUE
BROOKLYN, NEW YORK 11213

DATE OF ACCEPTANCE FOR FILING:

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

SEE PAGE 2 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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PART II

Document No. 1:	Description of Property and Specifications
Document No. 2:	Purchase Agreement
Document No. 2A:	Form Note and Mortgage Sponsor Financing
Document No. 2B:	Water Submetering Agreement (Commercial Units)
Document No. 3:	New York State and New York City Tax Forms
Document No. 4:	Form of Unit Owner's Power of Attorney
Document No. 5:	Form of Condominium Unit Deed
Document No. 5A:	Form of License Agreement (Recreation Room/Storage/ Bicycle Parking)
Document No. 6:	Declaration of Condominium
Document No. 7:	Condominium By-Laws
Document No. 8:	Form of Interim Lease
Certifications:	Sponsor and Principal
	Architect
	Budget Expert
	Commercial Unit

A. SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan. It is not intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

A. Sponsor's Right to Rent. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. There is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or four (4) of the Units, which is necessary to declare the Plan effective. Ancillary spaces such as the parking spaces may not be counted toward effectiveness. Purchasers should note that owner-occupants may never gain effective control of the Condominium and owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium shall be managed. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again regardless of whether the Declaration has been recorded. There is no construction financing on the Premises. See "Introduction" and Rights and Obligations of Sponsor."

B. 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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the units in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section entitled "Introduction" for further details.

C. Purchasers for Investment. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Accordingly, there may always be a substantial percentage of Unit Owners who are non-residents and Purchasers should note that owner-occupants may never gain effective control of the Condominium. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. In addition, since Sponsor is obligated to sell only 15%, or one of the Units in this building, there may be a substantial number of residents who are non-owners. See Section "Introduction".

D. Projected First Closing. Sponsor anticipates the First Closing to occur by July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2025, which is twelve months after the

currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before July 1, 2024, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, Sponsor may schedule the Closings of Title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See "Procedure to Purchase."

E. Time of the Essence. The Purchase Agreement and Interim Lease have various Time of the Essence provisions. Time of the Essence shall mean that Purchaser must satisfy the condition by the date indicated or else forfeit his Down Payment. Time is of the Essence to cure all defaults under the Purchase Agreement. In addition, Time is of the Essence to close on the date listed in the Notice of Closing, which will be provided thirty (30) days in advance of Closing. Time is of the Essence for an Interim Lessee to vacate a Unit if there is an uncured default under the Purchase Agreement. Sponsor must make written demand for payment after default at least 30 days before forfeiture of deposit may be declared. See Purchase Agreement, Section "Procedure to Purchase" and "Interim Leases".

F. Interest on Unpaid Purchase Price. In the event the Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing date or adjourned Closing date until such amount is paid. The interest rate shall be 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law. See "Procedure to Purchase" for details.

G. Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO") and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued.

All TCOs have an expirations date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence Closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. See "Rights and Obligations of Sponsor" for further information.

H. Purchaser's Closing Costs. Purchaser is responsible for the following costs at Closing, in addition to the purchase price and other Closing costs and adjustments listed in Section "Unit Closing Costs and Adjustments":

(i) Transfer Tax. **Transfer taxes are typically a seller expense, however the terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser**. New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000.00 or more. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. Mansion tax shall be paid by Purchaser and due in the amount of 1% for transfers of $1,000,000 -$2,000,000. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum. See "Unit Closing Costs and Adjustments".

(ii) Sponsor's Legal Fee. Purchaser shall pay a fee of $3,200.00 to Sponsor's attorney, Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, for services rendered in connection with preparing documents for Closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives,

Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional charge of $1,750.00 if the Purchaser obtains Seller Financing as described further herein. See "Unit Closing Costs and Adjustments".

(iii) Initial Capital Payment. Purchaser will be required to deposit with the Board an amount equal to two (2) months' Common Charges for his Unit to be used as working capital. See Section "Working Capital Fund".

(iv) Insurance Adjustment. At Closing, Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the Closing date until the end of the first year of operation. This amount will be calculated in proportion to each Purchaser's percentage of Common Interest and will be used to reimburse Sponsor for payment of the first year's premium. Purchasers will also pay the second year's premium in proportion to their Common Interest as part of monthly Common Charges. The Board and the Sponsor will not adjust for insurance. See "Unit Closing Costs and Adjustments".

(v) Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $1,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

I. Utility Costs. Each Unit Owner is responsible for the payment of electricity and gas costs of the individual Unit. See Schedules B and B-1.

J. Purchase Agreement Not Conditioned on Financing. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to otherwise raise the funds for the balance of the purchase price. Prospective purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. Sponsor makes no representation as to the availability or cost of such financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency request prior to signing a Purchase Agreement. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon (i) obtaining financing from Sponsor or (ii) obtaining a loan from any Institutional Lender doing business in New York. The Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan or the Seller Financing Rider set forth as Exhibit C to the Purchase Agreement, as the case may be. Purchasers may only choose one financing option and should consult with their professionals in advance of signing a contract to determine which, if any, financing option Purchaser will qualify for. Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing.

If Sponsor consents to permit a mortgage contingency with an Institutional Lender, Purchaser shall make an application for a mortgage within two (2) weeks of receipt of the fully executed Purchase Agreement for a loan in an amount not more than 80% of the purchase price or such other amount as to which the parties may agree, following which Purchaser must perform all requirements set forth in Section "Procedure to Purchase", subsection "Secured Loan Condition Rider". Pursuant to said section, in the event the commitment is not issued within the prescribed time frame, Purchaser must provide notice of termination not later than five (5) business days after the expiration of the aforementioned period. Sponsor may extend the Mortgage Contingency Expiration Date in its discretion. In event of a denial, if Seller has reasonably determined based on the reason for the denial and whether it is related to Purchaser's financial situation, there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or Mortgage Contingency Expiration Date, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment in whole will be equal to or better than the terms originally sought by the Purchaser.

Sponsor may consent to provide financing to qualified Purchasers for occupancy of 3 or 4 bedroom Units. The terms of the commitment expire 60 days after Purchaser's receipt of a fully executed contract. The financing permitted shall be in an amount up to 70% of the Purchase Price pursuant to a balloon mortgage, with fixed monthly payments of principal and interest based on the prevailing interest rate amortized over 25 years, followed by a balloon payment of the balance of the loan. Purchaser will be required to pay Sponsor $1,750.00 processing fee and pay Sponsor's attorney an additional $1,750.00 for preparation of the loan documents.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right. In addition, if the financing commitment lapses or expires prior to closing and the Purchaser has made a good faith effort to extend the commitment, Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise the right. See "Procedure to Purchase" and "Financing for Qualified Purchasers" for further details.

K. Arbitration. In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between Unit Owners, Unit Owners and the Board, the Board and Sponsor or Unit Owners and Sponsor, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim.

The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the Down Payment shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated. See "Procedure to Purchase," and the Purchase Agreement for details.

L. Appliances. Sponsor is providing as part of the purchase price in each residential Unit a refrigerator, range and dishwasher. Sponsor is providing hook ups for a 27" front loader washer and 27" electric ventless dryer. Laundry equipment can be stacked or side by side. Sponsor is not providing laundry appliances or blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. Sponsor is not providing any appliances or window treatments to the Commercial Units. See "Introduction" and "Description of Property".

M. Method of Measurement. The floor area of each Unit calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or a common area, and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Unit is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material. See "Notes to schedule A" and "Changes to Prices and Units".

N. Risk of Loss. The risk of loss from fire and other casualty remains with Sponsor until Purchaser is conveyed legal title or occupies the Unit. A non-owner in possession of the Unit, however, cannot obtain insurance since there is no ownership interest and a Unit cannot be doubly insured. As such, in the event such Purchaser becomes a tenant pursuant to an Interim Lease and the Unit is damaged, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, or workmen, Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing and the Board thereafter. It is recommended that an Interim Lessee confer with an insurance advisor prior to entering into an Interim Lease. See “Interim Leases”.

O. Additional Insurance. After Closing, if a Unit is damaged by casualty and the insurance proceeds are insufficient to cover the repair of the Unit, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner’s expense. In addition, this coverage does not include claims for personal injury or property damage occurring within a Unit. Unit Owners should consider obtaining at his own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board; and (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. See sections “Footnotes to Schedule B” and "Rights and Obligations of Unit Owners and Board of Managers” for details.

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

Q. Escrow Account Insurance. The Escrow Account in which Down Payments or advances made by Purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. Any deposit in excess of $250,000.00 will not be insured in excess of $250,000.00. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser’s accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section “Procedure to Purchase” for further details.

R. Funds for Upgrades. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds actually used for upgrades or extras, unless the Plan is abandoned. See Section "Procedure to Purchase" for details.

S. Working Capital Fund. No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase Common Charges or impose a special assessment. While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. See Section "Working Capital Fund" for details.

T. Reserve Fund. There will be a reserve fund to provide for major capital repairs or improvements. The reserve fund contributions shall be collected monthly as part of Common Charges, thus, the reserve fund will not be fully funded until after the first year of operations. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or special assessment imposed. Sponsor is not aware of any capital replacements expected within the five (5) years after the First Closing. The reserve fund may not be used to reduce projected Common Charges while Sponsor is in control of the Board. See "Reserve Fund."

U. Voting Control. Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or four Units required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will indefinitely retain voting control of decisions which require a vote of Unit Owners. See "Board of Managers."

V. Amendment of Condominium Documents. Until the earlier of five (5) years after the First Closing or until Sponsor sells all Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee. See Section "Control by Sponsor" for details.

W. Management Agreement. During the Initial Control Period, Carbrook Management Corp., whose manager is the Principal of Sponsor, will manage the Condominium for an annual fee of $15,000.00, which is a discounted rate. If the management contract is assigned during the Initial Control Period, the Plan will be amended. If the management agreement is assigned or the Board hires an outside management company, the prevailing wage is anticipated to be $25,000.00 which will cause a $10,000.00 increase in the budget and common charges, approximately 5%.

X. Service Contracts. Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment, concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the Closing date. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing common charges or is binding on the Board will be disclosed by a duly filed amendment to this Plan. See "Notes to Schedule B".

Y. Window Guards. Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all

windows of the Unit and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent. See “Rights and Obligations of Unit Owners and Board of Managers”.

Z. No Bond for Sponsor Obligations. Sponsor currently has sufficient funds to fulfill its obligations under this Offering Plan. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission. See “Rights and Obligations of Sponsor”.

AA. Housing Merchant Implied Warranty. The Housing Merchant Implied Warranty does not apply to this offer. Sponsor’s obligation, regardless of any limitations in the warranty or the Offering Plan, cannot go below the duty to construct the Premises in accordance with all applicable codes, filed Plans and Specifications, and locally accepted building practices for items which are not covered by codes. Any conflict between disclaimers and the Sponsor’s obligation to construct the Premises in accordance with all applicable codes and filed Plans and Specifications shall be resolved in favor of the latter. See Section “Rights and Obligations of Sponsor”.

BB. Cross Default Provision. There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. If the default is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee, unless the Interim Lessee has vacated the Unit. See “Interim Leases”.

CC. Real Estate Brokers. Purchaser will disclose to Sponsor all real estate brokers that he or she has dealt with in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims for payment of any other broker acting on behalf of Purchaser, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement. See “Procedure to Purchase.”

DD. Delay in Collection of Common Charges. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of

Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment. See "Notes to Schedule B," "Rights and Obligations of Sponsor," and "Rights and Obligations of Unit Owners and Board of Managers."

EE. FinCEN Targeting Order. The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in April 2023 and subject to further extension, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria and occur after November 17, 2018: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria. See "Procedure to Purchase."

FF. Smoking Policy. Smoking and/or use of electronic cigarettes is prohibited in all locations on the Property except for outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property. See "Rights and Obligations of Unit Owners and Board of Managers" and Section 22 of the Purchase Agreement.

GG. Pet Policy. Pets are not permitted in the Building without written Board consent.

HH. Unused Development Rights. Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. At this time, there are no unused development rights available. See "Reservation of Air and Development Rights."

II. Sponsor's Right to Veto Budget Changes. For five (5) years after the First Closing or until Unsold Units constitute less than 25% of total Common Interests, whichever is sooner, the Board must obtain Sponsor's prior written approval to: (a) raise Common Charges or levy a special assessment to (1) make an alteration to the Common Elements; (2) create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the

projected common expenses for the budget year; (3) increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff; (4) increase, decrease, or eliminate building services; (5) increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing; or (b) borrow money on behalf of the Condominium Association. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants. See "Control by Sponsor."

JJ. No Contingency Fund. The budget does not include a contingency fund, which is typically a line item in a condominium budget for unanticipated expenses. In the event there are any such expenses, Common Charges may increase, or an assessment may be imposed. See "Notes to Schedule B."

KK. Assignment of Mortgage. Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Seller will pay any fees imposed on lender in connection with accommodating this request. If Purchaser is exposed to any additional risk or cost they will not be required to accept the assignment. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may cancel the contract and return the deposit to Purchaser. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit. See "Unit Closing Costs and Adjustments.

LL. Plan Based on Current Tax Law. The plan includes tax information and projections based on the current law, the Tax Cut and Jobs Act of 2017, which went into effect on 1/1/18. This law significantly changed the previously existing Internal Revenue Code, including taxes and deductions related to homeownership. See "Counsel's Income Tax Opinion Letter".

MM. ICAP Tax Abatement. Sponsor has applied for a tax abatement pursuant to the Industrial and Commercial Abatement Program (ICAP) which benefits the Commercial Units and is administered by the NYC Department of Finance. The benefits provided under this section are stated in more particularity in the opinion letter included in this Plan hereafter. Briefly stated, the program reduces a portion of the increase in the real property taxes due to the new construction, modernization or rehabilitation of commercial or industrial buildings for up to 25 years. As such, the abatement would reduce the taxes attributable to the commercial unit for 15 years following

completion of construction and would phase out over the following 10 years. In order to qualify, preliminary applications must be filed prior to the issuance of the first building permit and the final application must be filed within one year from the date of the issuance of the building permit. There is a 5 year time limit within which to complete construction. The abatement will be issued on the assessment roll following (1) the issuance of the final certificate of occupancy or (2) 4 years after the first building permit is issued, whichever is sooner. If necessary, Sponsor will amend the plan regarding updates to the projected timetable in which Sponsor has to obtain the ICAP benefits.

The Sponsor has made and will pursue this application with his best efforts and at his sole cost and expense and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Purchasers will not be required to reimburse Sponsor for costs associated with the tax benefit application. Purchasers will not be entitled to rescission if the benefits are not granted. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the duration of the benefits.

Sponsor does not expect receipt of the benefits to subject any rentals in the building to rent regulation laws, by reason of the Condominium status, provided the condominium is properly consummated in accordance with applicable law prior to any such rentals. There is no governmental assistance for this project. Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of benefits if the proper documentation is not provided. Upon closing, it will make all tax benefit documents available to the board for inspection and copying for the life of the benefits. Sponsor will file all application and timely comply with all procedures required to properly process and maintain the tax benefits. Sponsor will amend the plan to disclose the status of the application and receipt of benefits.

The explanation and projection prepared by the Sponsor's tax abatement expert who prepared the ICAP application is expressly adopted by the Sponsor and included as part of this Plan. The projections of taxes due for the first year of operation are based on the figures and estimates in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase in actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate taxes which may affect the amount of tax due on the property. Sponsor makes no representations or guarantees that the benefits applied for will be obtained. In the event the benefits are not obtained, Purchasers will not be entitled to an offer of a right of rescission. See Section "Real Estate Taxes."

NN. Force Majeure Clause. The Purchase Agreement contains a clause that Sponsor shall be excused from performing any obligation or undertaking provided for in the Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the

length of the period during which such performance was excused. Purchaser's time to perform its obligations under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provision may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing Date. The tolling of Sponsor's obligations during any such period when performance is excused will not entitle Purchaser to any credit, offset or reduction in the purchase price, or to be relieved of any other obligation under the Purchase Agreement. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement. See Purchase Agreement in Part II of the Plan.

OO. Uninhabitable Space. Below Grade space, including the cellar, is uninhabitable as it contains less light and air than ordinary living space and is more susceptible to dampness. This space may not be used for any habitable purpose such as sleeping or dining. Doing so may result in a building code violation. The storage and parking spaces are located in the cellar. See "Schedule A."

PP. Commercial Units. Unit C1 and C2 are located on the first floor and are designated as commercial units. Unit CF is located on the 1st Floor and is designated as a community facility unit. These Units may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, restaurant, offices or retail, daycare or medical facility. The Units will have temporary finishes including raw concrete slab flooring and ceilings and primed sheetrock walls. Heating and cooling systems shall be designed and provided by the Purchaser and connected to Building systems. The Owner is responsible for finishing to their own speculations at their sole cost and expense, including the floor, walls and ceilings, facility finishes and restroom finishes. The Commercial Unit Owner reserves the right to change the use of the Unit or any part thereof to any use permitted by the New York City Building Code and to subdivide or merge previously subdivided units without limitation, and without notice to or consent from the Board, other Unit Owners, or any other party. The Board will have no right to restrict or limit any uses of the Unit or any part thereof which are permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners. See "Non-residential Units."

QQ. Unit C1. It is anticipated that Unit C1 will be used as a catering hall. Purchasers should note there is no restriction on the hours of operation or noise level within the Unit. Any amendment to the Bylaws which materially adversely affects the Commercial Units requires the consent of the Commercial Unit Owners. See "Non-residential Units."

RR. Allocation of Budgeted Expenses. Certain budgeted items are allocated between the Residential Units and Commercial Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common

Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. See "Notes to Schedule B."

SS. Failure to Qualify for Section 528 Tax Treatment. Condominiums that do not meet the requirements under Section 528 may be required to file Form 1120 and may not be exempt from paying income taxes as for-profit corporations. This Condominium will not meet the requirements for election of Section 528 during its first year of operation. Thus, the Condominium may not make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See "Counsel's Income Tax Opinion."

TT. Storage Closets. The building contains 19 storage closets in the cellar which will be allocated to each of the Residential Units as a Limited Common Element. The storage closets may only be used to store personal belongings of Unit Owners and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Unit Owners will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. There will also be one larger storage space which will be sold by the Sponsor to a Residential Unit Owner via license agreement. The Condominium will charge the Storage Licensee a monthly license fee of $25.00 for the use of the storage space. See "Introduction".

UU. Recreation Rooms. The building contains two (2) recreation rooms on the 5th and 6th floors which will be sold by the Sponsor to Residential Unit Owners via license agreement. The recreation rooms may not be used for any habitable purposes such as sleeping or dining. A Residential Unit Owner may purchase both recreation rooms. The Condominium will charge each Recreation Licensee a monthly license fee of $35.00 for the use of the recreation room. See "Introduction".

VV. Bicycle Parking. The building contains ten (10) parking spaces on the first floor for bicycles which will be sold by the Sponsor to Residential Unit Owners via license agreement. There is no limit on the number of spaces which may be purchased by a Residential Unit Owner. The Condominium will charge each Bicycle Licensee a monthly license fee of $10.00 for the use of the bicycle parking room. See "Introduction".

WW. Parking Spaces. The Property will contain seventeen (17) Parking Spaces in the cellar which will be offered for sale to Unit Owners via Bargain and Sale Deed. Sponsor may rent unsold parking spaces to residents or outsiders for not less than one week and not more than one month at a time. Parking space P17 will be handicap accessible. It will be the last parking space to be sold. If the Owner of P17 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and

acquires handicapped plates for his or her vehicle, and the Unit Owner is also has a Parking Space, the handicapped Unit Owner has the right to demand that the Owner of P17 trade spaces by executing a deed of P17 and receiving a deed of the non-handicap space; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit does not have a Parking Space, the handicapped Unit Owner has the right to demand the transfer P17 at fair market value, and cause the Owner to execute a deed to reflect the transfer. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and recording fees shall be borne solely by the party requesting the transfer. See "Introduction," "Description of Property" and "Non-Residential Units".

XX. Easement for Mechanical Terrace. Unit Owners of Units 201 and 205 shall provide an easement to the Board, Sponsor, emergency personnel and all other Unit Owners over their respective yards for purposes of emergency egress and to access the mechanical terrace which contains mechanical equipment. Except in cases of Emergency, a requesting party shall provide at least two (2) days' notice to the applicable Unit Owner for access, which access shall not be unreasonably denied. See Architect's Report and Right and Obligations of Unit Owners and Board of Managers.

YY. Terrace Separation. Terraces shall be separated by fences as indicated on the floor plans. See Architect's Report.

B. INTRODUCTION

1. Purpose of the Offering Plan

This Offering Plan sets forth all the material terms of the offer to sell these apartments, parking spaces and commercial spaces as Condominium Units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon Purchasers who have executed and delivered Purchase Agreements to Sponsor, Unit Owners, and any other person entitled to service pursuant to 13 N.Y.C.R.R. § 20.1(d).

This Offering Plan including Part I and Part II, all schedules and Parts A, B, C and D of the exhibits constitute the entire offer of Sponsor and contain all of the detailed terms and additional supporting documentation. All of these are available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor's attorneys during regular business hours. There will be a charge of forty cents ($0.40) per page for copying. The Plan and exhibits are also available by appointment for inspection at no charge and for copying (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

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

2. The Offer

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

The Offering Plan encompasses the land, the structure, and all appurtenances thereto at 585 Albany Avenue, Brooklyn, New York (the "Building"). Sponsor is 575 Albany Ave LLC, a New York limited liability company with an address at 410 Troy Avenue, Brooklyn, New York 11213. Sponsor acquired the deed to the property, which was vacant land, on December 6, 2016. A new building is under construction containing six (6) stories plus a cellar. The construction is expected to be completed in May 2024. The Building and land are hereinafter collectively referred to as the "Property". The building is under construction; all Units are vacant. No Purchase Agreements have been entered into and no Down Payments or advances have been received.

The Building will contain nineteen (19) Residential Units, two (2) Commercial Units and one (1) community facility. The cellar will contain residential storage spaces and seventeen (17) parking spaces. The 1st floor will contain a bicycle parking room. There are two recreation rooms, one on

the 5th floor and one on the 6th floor. The common roof area is not available for recreation purposes. There are also certain areas allocated to specific Units known as Limited Common Elements. These areas, along with the bike room, storages, parking and recreation rooms are further described in this section. The Building will have an elevator serving floors cellar to roof.

It is anticipated that Unit C1 will be used as a catering hall. There are no restrictions in the bylaws on the hours of operation or noise level limits. Any amendment to the Bylaws which materially adversely affects the Commercial Units requires the consent of the Commercial Unit Owners.

The nineteen (19) storage spaces in the cellar are allocated to each of the Residential Units as a Limited Common Element. There will also be one larger storage space for which the condominium Board hereby grants Sponsor the exclusive right to sell to a Residential Unit Owner via license agreement during any period in which Sponsor owns Unsold Units. The Condominium will charge the Storage Licensee a monthly license fee of $25.00 for the use of the storage space. The storage closets may only be used to store personal belongings of residents and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Users will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. These spaces may not be subdivided or rented independently.

The condominium Board hereby grants Sponsor the exclusive right to sell the two (2) common recreation rooms to Purchasers via license agreement during any period in which Sponsor owns Unsold Units, with Sponsor entitled to all proceeds from the sale thereof during such periods. Any Purchaser who is purchasing a recreation room must execute the recreation room rider, included as Exhibit D to the Purchase Agreement. These spaces may not be sold to any person who does not own or is not simultaneously acquiring a Unit in the Building. The form license is included in Part II of the Plan and will be executed at Closing to evidence the sale of the license. One Unit Owner may purchase both recreation rooms. The recreation rooms may not be used for any habitable purpose such as sleeping or dining. A Licensee may transfer, for no consideration, any space back to the Board at any time by terminating the license agreement. In the event the Residential Unit is sold, the license shall be assigned to the new Unit Owner for no additional cost. Should a recreation room remain unsold after Sponsor sells all Units, or if the Board shall reacquire a recreation room as a result of the termination of a license, then the Board will be entitled to the proceeds of any sale thereof. The Board shall be responsible for the maintenance and repair of the recreation room until a License is executed; and the Licensee shall be responsible thereafter.

The bicycle storage room can accommodate up to ten (10) bicycles. The condominium Board hereby grants Sponsor the exclusive right to sell the ten (10) common bicycle parking spaces to Purchasers via license agreement during any period in which Sponsor owns Unsold Units, with Sponsor entitled to all proceeds from the sale thereof during such periods. Any Purchaser who is purchasing a bicycle parking space must execute the license rider, included as Exhibit D to the Purchase Agreement.

These spaces may not be sold to any person who does not own or is not simultaneously acquiring a Unit in the Building. The form license is included in Part II of the Plan and will be executed at Closing to evidence the sale of the license. There is no limit on the number of spaces which may be purchased by a Residential Unit Owner. The Condominium will charge each bicycle Licensee a monthly license fee of $10.00 for the use of the bicycle parking room. The Board shall be responsible for the maintenance and repair of the bike room.

All licensees shall be responsible for (i) all costs and expenses associated with the operation of the licensed area, and (ii) the payment of the monthly license fees due to and imposed by the Condominium Board related to the licensed area.

The cellar will contain seventeen (17) parking spaces. Sponsor will sell these spaces to Unit Owners via Bargain and Sale Deed. Sponsor may rent unsold parking spaces for not less than one week and not more than one month to residents or outsiders. Parking Space P17 will be handicap accessible. If the owner of P17 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the Unit Owner is also has a parking space, the handicapped Unit Owner has the right to demand that the Owner of P17 trade spaces by executing a deed of P17 and receiving a deed for the non-handicap space; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit does not have a parking space, the handicapped Unit Owner has the right to demand the transfer P17 at fair market value, and cause the owner to execute a deed to reflect the transfer. The owner of P17 must comply with the aforementioned demand within thirty (30) days of written notice. If the parties cannot agree on the fair market value of the space, then the matter shall be submitted to Arbitration in accordance with Article 10 of the Bylaws. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and recording fees shall be borne solely by the party requesting the transfer.

The Sponsor hereby offers nineteen (19) Residential Units, two (2) Commercial Units, one (1) community facility and seventeen (17) parking spaces for sale under the Plan. The purchase prices and estimated Common Charges for each Unit are listed in “Schedule A -- Offering Prices and Related Information.” THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

The Sponsor hereby offers two (2) Recreation Room Licenses, one (1) Storage License and ten (10) Bicycle Parking Licenses for sale under the Plan. The purchase prices and estimated license fee for each are listed in “Schedule A-1 -- Offering Prices and Related Information for Licenses.” THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor in good faith to sell more than 15%, or four (4) Units, which is necessary to declare the Plan effective. Ancillary spaces may not be counted toward effectiveness. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded. There is no construction financing on the premises.

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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

Excluded from the Property are that portion of the unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. At this time, there are no unused development rights available. See "Reservation of Air and Development Rights."

A bulk sale is defined as a simultaneous sale of ten (10) or more Units or the sale of more than one unit constituting twenty percent (20%) or more of the residential Units, whichever is less, to one Purchaser who will not use the Units for personal occupancy. In the event of a bulk sale by Sponsor of all or some of its Unsold Units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by Sponsor's representations regarding unit sales.

3. Basic Aspects of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns his Unit outright in fee simple absolute and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements consist of all parts of the Property other than the Units themselves that are owned by all of the Unit Owners as tenants in common, each having an undivided interest therein. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building are erected.

A. Limited Common Elements. Limited Common Elements are those Common Elements which service or are reserved for use and enjoyment by one or more (but not all) Units. Unit Owners are entitled to exclusive right to use Limited Common Elements appurtenant to their Unit. The repair (including structural repair) and maintenance of the Limited Common Elements is the responsibility of the Unit Owner to whose Unit the Limited Common Elements are allocated. The Limited Common Element areas in this Condominium allocated as shown in the Architect's Report and on the Floor Plans are as follows: Units 201, 205, 601 and 602: two terraces; Units 202, 203, 204: terrace; Units 301, 302, 303, 304, 305, 401, 403 and 502: balcony; Units 402, 501:two balconies; Units 404 and 503: balcony and terrace. Each Unit is also allocated a storage space as a Limited Common Element. See Schedule A for details regarding the composition of each Unit and the Architect's Report included in Part II. Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Condominium Act.

B. Common Charges. Each Unit Owner must pay Common Charges in accordance with the Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by Sponsor and include fire insurance for the Units, liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7. Assessments and License fees shall be deemed part of Common Charges and the Board shall have all rights and remedies for the collection of the storage closet license fee as are provided herein for the collection of Common Charges.

C. Ownership/Leasing of Units. Other than as set forth herein, there is no restriction upon ownership of a Unit. Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to civil rights laws. No Unit Owner may convey or mortgage title to his Unit without including therein the Appurtenant Interest, general or Limited Common Elements. Any space owned or licensed by a Unit Owner may be used by the Unit Owner or residents of the Unit, including tenants.

Purchasers should note that owner-occupants may never gain effective control of the Condominium and owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium shall be managed.

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

D. Powers and Duties of the Board of Managers. The Board and its officers have a fiduciary duty to act in the best interest of the Condominium. The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Elements; collection of Common Charges from Unit Owners; employment of personnel; adoption and amendment of Rules and Regulations; maintenance of bank accounts; obtaining insurance; making repairs, additions, improvements or

alterations to the Common Elements; repair, reconstruction and restoration of damage by fire or other casualty; and such other functions as may be required in connection with the operation and maintenance of the Property. The Board will elect a President, a Secretary and a Treasurer. Neither Board members nor any officer will receive any compensation for acting in such capacity. The Board may engage a Managing Agent to perform any of its delegable duties as provided in the By-Laws, and may pay such Managing Agent such compensation as the Board deems desirable.

E. Voting. Unit Owners are entitled to one (1) vote for each Unit owned in matters that require a vote of Unit Owners, including Board elections, except that parking Units will not be entitled to any vote. If two (2) or more Persons own a Unit, they shall designate in a writing to the Board one person amongst them to vote on behalf of their Unit and the vote of such designee shall be binding upon all Unit Owners. Failing such a designation, it will be presumed that all Unit Owners consented to the vote if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Except where the Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of Unit Owners will be decided by a Majority vote thereof. In accordance with the Bylaws, any deadlock in voting shall seek to be settled by Arbitration.

F. Real Estate Taxes and Mortgages. Each Unit will be separately taxed for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. Each Unit may be mortgaged separately. No Unit is subject to the lien of a mortgage on any other Unit and each Unit may be mortgages separately.

G. Insurance. Fire and liability insurance covering the entire Condominium are included with other items as part of the Common Charges, but fire and liability insurance for individual Unit Owners' personal effects inside each Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner, should be obtained by the individual Unit Owner. Each Unit Owner desiring such coverage on his personal effects must purchase his own policy at his own cost and expense. Any policy purchased by Unit Owners must contain a waiver of subrogation and provisions to the effect that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of the policy or policies carried by Unit Owners.

H. Painting/Decoration of Common Elements and Units. All painting and decorating of exterior portions of the Building and Common Elements and repairs and replacements to Common Elements shall be made by the Board through its officers or Managing Agent. No further approval of Unit Owners is required for the foregoing, regardless of the cost. Such costs will be charged to Unit Owners as Common Charges, except to the extent same may be charged to a single Unit Owner if such costs are necessitated by his negligence or misuse.

Unit Owners may decorate the interior of his Unit in any manner so desired, subject to compliance with the By-Laws and the Rules and Regulations promulgated pursuant thereto, and will

be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

I. Appliances. Sponsor is providing as part of the purchase price in each Residential Unit a refrigerator, range and dishwasher. Sponsor will provide hook ups for a 27" front loader washer and 27" electric ventless dryer. Laundry equipment can be stacked or side by side. Sponsor is not providing laundry appliances or blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense. Sponsor is not providing any appliances or window treatments in any of the Commercial Units.

J. Carbon Monoxide/Smoke Detectors. Sponsor is providing combination carbon monoxide/smoke detectors in each Unit at each level in accordance with the Administrative Code of the City of New York. The maintenance of the detectors shall be the Unit Owner's responsibility for those located within the Unit and the Board's responsibility for those located in Common Elements. See Part II, "Description of Property" for further details.

The Board must also deliver to each tenant and prospective tenant of the Building and must post in a common area of the Building, a notice regarding the procedures that should be followed when a gas leak is suspected.

K. Purchasers for Occupancy or Investment. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Persons who may purchase for investment rather than personal occupancy and, accordingly, there may always be a substantial percentage of Unit Owners who are non-residents. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. Purchasers should note that under this Plan, owner-occupants may never gain effective control of the Condominium.

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

4. Contents of Part II

Part II of the Offering Plan contains the forms of documents to be used in the occupancy, sale and transfer of Units, as well as operation of the Condominium in general. A list of the documents provided in Part II can be found in the Table of Contents and certain items are summarized below.

A. Purchase Agreement. The agreement to purchase a Unit is called a "Purchase Agreement," the general form of which is set forth in Part II as Document No. 2. The terms of sale

of Units, as well as the procedure to purchase the same, are also summarized in Section "Procedure to Purchase" of the Offering Plan.

B. Unit Owner’s Power of Attorney. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Board and to Sponsor pursuant to the Declaration is set forth as Document No. 4 in Part II of the Plan. The Power of Attorney (1) gives the Board the power to acquire a Unit when offered for sale by a Unit Owner or pursuant to foreclosure and (2) permits the Board to file amendments to the Condominium Documents, or other instruments affecting the Condominium with respect to compliance with laws, zoning, easements, etc.

C. The form of deed that Sponsor will issue to Purchasers is set forth as Document No. 5 and the form License for the recreation rooms, storage room and bicycle spaces are set forth as Document No. 5A in Part II.

D. A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled “Description of Property”, which includes an architect’s report describing the property and the floor plans for each Unit, and should be reviewed carefully by prospective Purchasers.

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

C. DEFINITIONS

This section contains various terms used frequently throughout this Offering Plan and their respective meanings in the context of this offer. All defined terms are included in this section, but Purchasers should note certain laws or governmental agencies may be referenced throughout the Plan which are not included in this section.

1. Appurtenant Interest: With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

2. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

3. Balance: The purchase price less the down payment, which is due and payable at Closing.

4. Bank: The bank at which the Escrow Account is located, which is Flagstar Bank, 565 5th Avenue, New York, New York 10007.

5. Below Grade: Below first floor or ground floor level.

6. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.

7. Building: The structure to be erected on the Property.

8. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

9. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Commercial PCI: Commercial Unit's proportionate share based on the Unit's percentage of Common Interest vis a vis the Commercial Units only.

11. Commercial Unit: The Units designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

12. Commercial Unit Owner: The owner of either of the Commercial Units at the time in question.

13. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents)_in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

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

15. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

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

17. Community Facility Unit: The Units designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

18. Community Facility Unit Owner: The owner of the Community Facility Unit at the time in question.

19. Condominium: The Albany Avenue Estates II Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

21. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

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

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

24. DOB: The New York City Department of Buildings.

25. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

26. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

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

28. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210.

29. Escrow Account: The account existing at Flagstar Bank entitled “Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account” into which Down Payments will be placed.

30. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

31. First Class Condition: Same as new, excepting normal wear and tear.

32. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by July 1, 2024.

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

34. ICAP: Real Estate Tax Benefits pursuant to the Industrial and Commercial Abatement Program.

35. Initial Capital Payment: The amount of money collected at closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit.

36. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.

37. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

38. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

39. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.

40. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

41. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders

and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

42. License: Type of agreement by which a Unit Owner may acquire a recreation room, the storage room or a bicycle parking space.

43. Licensee: The party that is entitled to use the space subject to the license.

44. License Fees: The monthly fee associated with use of a license.

45. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

46. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines. There will be no lot line windows in the completed building.

47. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

48. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

49. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.

50. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

51. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

52. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

53. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

54. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

55. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

56. Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

57. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.

58. Purchase Agreement: The written agreement to purchase a Unit.

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

60. Residential PCI: The proportionate, undivided interest, expressed as a percentage out of 100, allocated to a residential units, vis a vis the residential units only.

61. Residential Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

62. Residential Unit Owner: The owner of the Residential Unit at the time in question.

63. Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided

that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

64. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.

65. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

66. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is 575 Albany Ave LLC.

67. Sponsor Financing: Financing offered by Sponsor to qualified Purchasers.

68. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

69. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

70. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

71. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

72. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. General. This description of the Property and improvements is intended to provide a general outline of the Land, Building and Units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. The Architect's Report is a more detailed description of the Building and Property compiled by Sponsor's Architect and which includes the layouts for each Unit and the Building in general and is set forth as Document No. 1 in Part II of the Plan.

2. Site. The Land is known by street address as 585 Albany Avenue, Brooklyn, New York 11203. The parcel is located in the Prospect Lefferts Gardens section of Brooklyn on tax lot number 1 of tax block 4805. The site is zoned as R6 with a C1-3 overlay on Map 17B of the 2021 Zoning Resolution, which permits residential use as a matter of right. Community Facility use is permitted in residential districts. The overlay permits commercial use as well.

The site was vacant land when purchased. A new building is being constructed and is expected to be completed in May 2024. The Building, when completed, will consist of six (6) stories plus a cellar and will contain nineteen (19) Residential Units, two (2) Commercial Units and one (1) Community Facility. The cellar will contain residential storage spaces and seventeen (17) parking spaces. The 1st floor contains a bicycle parking room. There are two recreation rooms, one on the 5th floor and one on the 6th floor. The common roof area is not available for recreation purposes. There are also certain areas allocated to specific Units known as Limited Common Elements. These areas, along with the bike room, storages, parking and recreation rooms are further described in this section. The Building will have an elevator serving floors cellar to roof.

It is anticipated that Unit C1 will be used as a catering hall. There are no restrictions in the bylaws on the hours of operation or noise level limits. Any amendment to the Bylaws which materially adversely affects the Commercial Units requires the consent of the Commercial Unit Owners.

The nineteen (19) storage spaces in the cellar are allocated to each of the Residential Units as a Limited Common Element. There will also be one larger storage space for which the condominium Board hereby grants Sponsor the exclusive right to sell to a Residential Unit Owner via license agreement during any period in which Sponsor owns Unsold Units. The Condominium will charge the Storage Licensee a monthly license fee of $25.00 for the use of the storage space. The storage closets may only be used to store personal belongings of residents and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Users will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. These spaces may not be subdivided or rented independently.

The condominium Board hereby grants Sponsor the exclusive right to sell the two (2) common recreation rooms to Purchasers via license agreement during any period in which Sponsor owns Unsold Units, with Sponsor entitled to all proceeds from the sale thereof during such periods. Any Purchaser who is purchasing a recreation room must execute the recreation room rider, included as Exhibit D to the Purchase Agreement. These spaces may not be sold to any person who does not own or is not simultaneously acquiring a Unit in the Building. The form license is included in Part II of the Plan and will be executed at Closing to evidence the sale of the license. One Unit Owner may purchase both recreation rooms. The recreation rooms may not be used for any habitable purpose such as sleeping or dining. A Licensee may transfer, for no consideration, any space back to the Board at any time by terminating the license agreement. In the event the Residential Unit is sold, the license shall be assigned to the new Unit Owner for no additional cost. Should a recreation room remain unsold after Sponsor sells all Units, or if the Board shall reacquire a recreation room as a result of the termination of a license, then the Board will be entitled to the proceeds of any sale thereof. The Board shall be responsible for the maintenance and repair of the recreation room until a License is executed; and the Licensee shall be responsible thereafter.

The bicycle storage room can accommodate up to ten (10) bicycles. The condominium Board hereby grants Sponsor the exclusive right to sell the ten (10) common bicycle parking spaces to Purchasers via license agreement during any period in which Sponsor owns Unsold Units, with Sponsor entitled to all proceeds from the sale thereof during such periods. Any Purchaser who is purchasing a bicycle parking space must execute the license rider, included as Exhibit D to the Purchase Agreement. These spaces may not be sold to any person who does not own or is not simultaneously acquiring a Unit in the Building. The form license is included in Part II of the Plan and will be executed at Closing to evidence the sale of the license. There is no limit on the number of spaces which may be purchased by a Residential Unit Owner. The Condominium will charge each bicycle Licensee a monthly license fee of $10.00 for the use of the bicycle parking room. The Board shall be responsible for the maintenance and repair of the bicycle parking room.

All licensees shall be responsible for (i) all costs and expenses associated with the operation of the licensed area, and (ii) the payment of the monthly license fees due to and imposed by the Condominium Board related to the licensed area.

The cellar will contain seventeen (17) parking spaces. Sponsor will sell these spaces to Unit Owners via Bargain and Sale Deed. Sponsor may rent unsold parking spaces for not less than one week and not more than one month to residents or outsiders. Parking Space P17 will be handicap accessible. If the owner of P17 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the Unit Owner is also has a parking space, the handicapped Unit Owner has the right to demand that the Owner of P17 trade spaces by executing a deed of P17 and receiving a deed for the non-handicap space; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit does not have a

parking space, the handicapped Unit Owner has the right to demand the transfer P17 at fair market value, and cause the owner to execute a deed to reflect the transfer. The owner of P17 must comply with the aforementioned demand within thirty (30) days of written notice. If the parties cannot agree on the fair market value of the space, then the matter shall be submitted to Arbitration in accordance with Article 10 of the Bylaws. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and recording fees shall be borne solely by the party requesting the transfer.

The Building and land are hereinafter collectively referred to as the "Property". There is an elevator on the Property serving floors cellar - roof. Limited Common Elements are allocated as follows: Units 201, 205, 601 and 602: two terraces; Units 202, 203, 204: terrace; Units 301, 302, 303, 304, 305, 401, 403 and 502: balcony; Units 402, 501: two balconies; Units 404 and 503: balcony and terrace. All Residential Units are also allocated a storage space as a Limited Common Element. See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for more information.

The proposed project is governed by New York City zoning laws and the Building Code. The Property is being constructed and improved and the Units and Common Elements constructed in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The Units will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office.

Sponsor does not have any pending projects in the immediate vicinity or any publicly announced development projects that will be adjacent to or directly across from the Property. If this should change while sales are continuing, the information will be updated within thirty (30) days in a duly filed amendment to the Plan.

3. Statement of Dimensions. The floor area of each Unit is measured from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material.

4. Utilities.

A. Water. Water is provided by the City of New York and the Units will be billed together for water consumption as a Common Charge. The commercial units will have a separate

water submeter and will be billed directly from the management company. Storm water is carried into the New York sewer system as is the entire sanitary waste from the Building.

B. Gas. Gas service in connection with cooking and hot water will be provided by National Grid and the Residential Units will be billed together as a Common Charge. There is no gas service provided to the Commercial Units or Community Facility Units.

C. Telephone. Telephone service is provided on an individual basis to each Unit by the local phone company who will bill each Unit Owner directly. There will also be common phone lines for the elevator and the monitored fire alarm system.

D. Electricity. Electricity is provided by the Consolidated Edison Company. Each Unit is metered and billed separately. There will also be a separate meter for the Common Elements, for which the electrical services shall be paid by all Unit Owners as a Common Charge.

5. Appliances. Sponsor is providing a refrigerator, range and dishwasher. Sponsor will provide hook ups for a 27" washer and 27" electric ventless dryer. Laundry equipment can be stacked or side by side. Sponsor is not providing laundry appliances or blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

E. LOCATION AND AREA INFORMATION

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

1. Site. The Land is known by street address as 585 Albany Avenue, Brooklyn, New York 11203. The parcel is located in the Prospect Lefferts Garden section of Brooklyn on tax lot number 1 of tax block 4805. The site is zoned as R6 with a C1-3 overlay on Map 17B of the 2021 Zoning Resolution, which permits residential use as a matter of right. Community Facility use is permitted in residential districts. The overlay permits commercial use as well.

2. Neighborhood. Prospect Lefferts Gardens is in the north central section of Brooklyn, adjacent on the west to Prospect Park. The area is accessible via the Prospect Expressway, which runs to the south of the neighborhood.

3. Accessibility. The Condominium is located .59 miles away from the Nostrand Avenue and Winthrop Street NYC MTA subway station which services the 2 and 5 lines. The B12 New York City Bus Routes run within a three block radius and has a stop on the same block as the subject property.

4. Public Services. The nearest police station is the 71st Precinct, located at 421 Empire Blvd., Brooklyn, New York, approximately 0.53 mile away. The Fire Department has Engine 249 Ladder 113 located at 491 Rogers Avenue, approximately 0.72 miles away. The Kings County Hospital Center is located at 451 Clarkson Avenue, approximately .38 miles away. The City of New York provides water service, street snow removal and road maintenance services as well as sanitation pickup.

5. Immediate Area and Surrounding Vicinity. The building is located in a mixed-use neighborhood. The Building is adjacent to and across the street from multi-occupancy housing buildings with ground floor retail establishments.

Within one mile of the site are ten (10) churches of different denominations; over five (5) parks, more than five (5) banks, over ten (10) retail shopping and service establishments including gyms, drug stores, and salons, more than five (5) grocery stores and more than ten (10) restaurants and bars. Within three (3) miles of the site are more than ten (10) public and private schools ranging from elementary to high school.

Sponsor does not have any pending projects in the immediate vicinity or any publicly announced development projects that will be adjacent to or directly across from the Property. If this should change while sales are continuing, the information will be updated within thirty (30) days in a duly filed amendment to the Plan.

F. SCHEDULE A - OFFERING PRICE AND RELATED INFORMATION
The Albany Avenue Estates II Condominium
585 Albany Avenue, Brooklyn, New York
Year Projected: July 1, 2024 – June 30, 2025

			Uninhabitable Area													Projected	Projected
		Approximate	Approximate	Approximate	Approximate	No. of		General	Commercial	Projected	Projected	Projected	Projected	Projected	Projected	Monthly	Monthly
		Habitable	Storage	Outdoor	Parking Area	Bedrooms/	Offering	Percent	PCI or	Monthly	Real Estate Taxes	Real Estate Taxes	Real Estate Taxes	Real Estate Taxes	Carrying	Carrying
								Common	Residential	Common	(Annual)	(Monthly)	(Annual)	(Monthly)	Charges	Charges
Unit		Area (SF)	Area (SF)	Area (SF)	(SF)	Bathrooms	Price	Interest	PCI	Charges	(without ICAP)	(without ICAP)	(with ICAP)	(with ICAP)	without ICAP	with ICAP
No.	Location	(1)		(1)	(1)	(1)	(2)	(3)	(3)	(4)	(5)	(5)	(5)	(5)	(6)	(6)
C1	1st Floor	6326	0	0	0	0/2	$4,500,000.00	16.84%	77.62%	$759.79	$58,191.71	$4,849.31	$2,958.10	$246.51	$5,609.10	$3,717.89
C2	1st Floor	1213	0	0	0	0/1	$1,000,000.00	3.46%	15.93%	$155.89	$11,935.22	$994.60	$606.94	$50.58	$1,150.50	$762.84
CF	1st Floor	553	0	0	0	0/1	$350,000.00	1.40%	6.45%	$63.18	$4,843.06	$403.59	$245.97	$20.50	$466.77	$309.14
Commercial Totals		8092					$5,850,000.00		100.00%	$978.86	$74,970.00	$6,247.50	$3,811.01	$317.58	$7,226.36	$4,789.87
201	2nd Floor	1405	28	803	0	3/2	$1,250,000.00	4.15%	5.30%	$715.46	$ 24,179.13	$2,014.93	$ 24,179.13	$2,014.93	$2,730.38	$2,730.38
202	2nd Floor	1006	26	182	0	2/2	$850,000.00	2.75%	3.51%	$473.82	$ 16,012.97	$1,334.41	$ 16,012.97	$1,334.41	$1,808.24	$1,808.24
203	2nd Floor	1093	26	340	0	2/2	$900,000.00	3.06%	3.91%	$527.82	$ 17,837.81	$1,486.48	$ 17,837.81	$1,486.48	$2,014.30	$2,014.30
204	2nd Floor	1037	26	197	0	2/2	$850,000.00	2.80%	3.57%	$481.92	$ 16,286.70	$1,357.22	$ 16,286.70	$1,357.22	$1,839.15	$1,839.15
205	2nd Floor	1734	26	721	0	4/2	$1,450,000.00	4.79%	6.11%	$824.80	$ 27,874.43	$2,322.87	$ 27,874.43	$2,322.87	$3,147.67	$3,147.67
301	3rd Floor	1405	26	57	0	3/2	$1,160,000.00	3.63%	4.64%	$626.36	$ 21,168.14	$1,764.01	$ 21,168.14	$1,764.01	$2,390.37	$2,390.37
302	3rd Floor	1006	36	70	0	2/2	$825,000.00	2.62%	3.34%	$450.87	$ 15,237.41	$1,269.78	$ 15,237.41	$1,269.78	$1,720.66	$1,720.66
303	3rd Floor	1093	42	76	0	2/2	$850,000.00	2.77%	3.53%	$476.52	$ 16,104.21	$1,342.02	$ 16,104.21	$1,342.02	$1,818.54	$1,818.54
304	3rd Floor	1037	26	64	0	2/2	$825,000.00	2.65%	3.38%	$456.27	$ 15,419.90	$1,284.99	$ 15,419.90	$1,284.99	$1,741.26	$1,741.26
305	3rd Floor	1734	26	88	0	4/2	$1,300,000.00	4.28%	5.47%	$738.40	$ 24,954.69	$2,079.56	$ 24,954.69	$2,079.56	$2,817.96	$2,817.96
401	4th Floor	1405	26	57	0	3/2	$1,165,000.00	3.64%	4.65%	$627.71	$ 21,213.77	$1,767.81	$ 21,213.77	$1,767.81	$2,395.53	$2,395.53
402	4th Floor	1705	26	153	0	4/2	$1,300,000.00	4.30%	5.49%	$627.71	$ 25,045.93	$2,087.16	$ 25,045.93	$2,087.16	$2,714.87	$2,714.87
403	4th Floor	1411	26	75	0	3/2	$1,180,000.00	3.69%	4.71%	$741.10	$ 21,487.49	$1,790.62	$ 21,487.49	$1,790.62	$2,531.73	$2,531.73
404	4th Floor	1651	26	157	0	4/2	$1,300,000.00	4.19%	5.36%	$635.81	$ 24,452.86	$2,037.74	$ 24,452.86	$2,037.74	$2,673.55	$2,673.55

			Uninhabitable Area					General	Commercial	Projected	Projected	Projected	Projected	Projected	Projected Monthly	Projected Monthly
		Approximate	Approximate	Approximate	Approximate	No. of		Percent	PCI or	Monthly	Real Estate Taxes	Real Estate Taxes	Real Estate Taxes	Real Estate Taxes	Carrying	Carrying
		Habitable	Storage	Outdoor	Parking Area	Bedrooms/	Offering	Common	Residential	Common	(Annual)	(Monthly)	(Annual)	(Monthly)	Charges	Charges
Unit		Area (SF)	Area (SF)	Area (SF)	(SF)	Bathrooms	Price	Interest	PCI	Charges	(without ICAP)	(without ICAP)	(with ICAP)	(with ICAP)	without ICAP	with ICAP
No.	Location	(1)		(1)	(1)	(1)	(2)	(3)	(3)	(4)	(5)	(5)	(5)	(5)	(6)	(6)
501	5th Floor	1732	26	112	0	4/2	$1,375,000.00	4.42%	5.65%	$762.70	$ 25,775.87	$2,147.99	$ 25,775.87	$2,147.99	$2,910.69	$2,910.69
502	5th Floor	1705	26	78	0	4/2	$1,350,000.00	4.32%	5.52%	$745.15	$ 25,182.79	$2,098.57	$ 25,182.79	$2,098.57	$2,843.72	$2,843.72
503	5th Floor	1534	26	429	0	3/2	$1,350,000.00	4.26%	5.44%	$734.35	$ 24,817.82	$2,068.15	$ 24,817.82	$2,068.15	$2,802.51	$2,802.51
											$ -		$ -			
601	6th Floor	1743	26	1264	0	4/2	$1,500,000.00	5.60%	7.15%	$965.19	$ 32,619.02	$2,718.25	$ 32,619.02	$2,718.25	$3,683.44	$3,683.44
602	6th Floor	1670	37	2025	0	3/2	$1,500,000.00	5.79%	7.32%	$988.14	$ 33,394.57	$2,782.88	$ 33,394.57	$2,782.88	$3,771.02	$3,771.02
					0						$ -		$ -			
P1	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P2	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P3	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P4	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P5	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P6	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P7	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P8	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P9	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P10	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P11	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P12	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P13	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P14	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P15	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P16	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
P17	Cellar	0	0	0	153	--	$125,000.00	0.27%	0.35%	$47.25	$ 1,596.74	$133.06	$ 1,596.74	$133.06	$180.31	$180.31
Residential and Parking Totals		27106	533	6948	2601		$24,405,000.00		100%	$13,499.17	$456,210.00	$38,017.50	$456,210.00	$38,017.50	$51,420.82	$51,420.82

License Totals (See Schedule A-1)							$527,500.00											
Building Totals: 2 Commercial Units, 1 Community Facility 2 Licenses 19 Residential Units and 17 Parking Spaces For Sale	35198	533	6948	2601		$30,782,500.00	100%		$14,382.19	$ 531,180.00	$ 44,265.00	$ 460,021.01	$ 38,335.08	$58,647.19	$ 56,210.70			

Note A: At closing, each purchaser shall deposit an initial capital payment in an amount equal to two months' estimated common charges for the Unit; $1,000 to defray Sponsor's costs in forming the condominium, transfer taxes and Sponsor's attorney fee. See section "Unit Closing Costs and Adjustments."

Note B: Cellar Space contains less light and air than normal living space and is more susceptible to dampness. It may not be used for any habitable purpose such as sleeping or dining. Doing so may result in a building code violation. The storage spaces are located in the cellar.

Note C: The Building contains certain Limited Common Elements which are allocated to the units as follows and listed in the chart above:

201: 213 SF terrace and 590 SF terrace	401: 57 SF balcony
202: 182 SF terrace	402: 84 SF balcony and 69 SF balcony
203: 340 SF terrace	403: 75 SF balcony
204: 197 SF terrace	404: 112 SF terrace and 45 SF balcony
205: 73 SF terrace and 648 SF terrace	
	501: 54 SF balcony and 58 SF balcony
301: 57 SF balcony	502: 78 SF balcony
302: 70 SF balcony	503: 69 SF balcony and 360 SF terrace
303: 76 SF balcony	
304: 64 SF balcony	601: 406 SF terrace and 858 SF roof terrace
305: 88 SF balcony	602: 850 SF terrace and 1175 SF roof terrace

All units are also allocated a storage space in the cellare as Limited Common Element the SF of which is included in the chart above column "Approximate Storage Area".

Note D: The projected real estate taxes for the first year of operation contained above are based on an assessment of the Building after construction is complete.

F. SCHEDULE A -1

OFFERING PRICES AND RELATED INFORMATION

Licenses

The 585 Albany Avenue Condominium

585 Albany Avenue, Brooklyn, New York 11222

Year Projected: July 1, 2024 -June 30, 2025

Type	Designation	Approximate SF	Initial License Fee	Monthly License Fee
Rec Room	5th Floor	502 interior + 179 terrace	$ 250,000.00	$35.00
Rec Room	6th Floor	576 interior + 163 terrace	$ 250,000.00	$35.00
	TOTAL REC ROOM		**$ 500,000.00**	**$70.00**
Bicycle Parking	1	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	2	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	3	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	4	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	5	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	6	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	7	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	8	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	9	1 Rack	$ 750.00	$ 10.00
Bicycle Parking	10	1 Rack	$ 750.00	$ 10.00
	TOTAL BICYCLE PARKING		**$ 7,500.00**	**$ 100.00**
Storage Room	Cellar	128	**$ 20,000.00**	**$ 25.00**
	Total Licenses		**$ 527,500.00**	**$ 195.00**

G. NOTES TO SCHEDULE A
"OFFERING PRICES AND RELATED INFORMATION"
FOR EACH UNIT

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a Unit, within reasonable tolerances. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. The area calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or to the non-Unit side of walls separating one Unit from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Purchasers will be offered a right of rescission if there is a change in Unit square footage that is materially adverse and must consent to any other material change in square footage of the Unit. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a decrease in area of 5% or less is not material. The Units are also allocated exclusive use of Limited Common Element areas as follows: Units 201, 205, 601 and 602: two terraces; Units 202, 203, 204: terrace; Units 301, 302, 303, 304, 305, 401, 403 and 502: balcony; Units 402, 501: two balconies; Units 404 and 503: balcony and terrace. See the Architect's Report in Part II for a more detailed description of the Units and the rooms, including floor plans.

(2) Prices are negotiable. Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or is to be advertised or is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A. The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. See Sections "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser must pay.

Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units, fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same including extension of period to secure financing and amount of financing to be obtained; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of

purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the Offering Plan; and any and all other costs relating to the cost of acquiring title to the Unit. Further, Sponsor will amend the Plan from time to time in order to add and/or delete negotiable terms. The Purchase Agreement and plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law.

(3) In accordance with Section 339-i(1)(iv) of the Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Residential PCI is a Residential Unit's proportionate share based on the Unit's percentage of Common Interest vis a vis the residential Units only. Commercial PCI is a Commercial Unit's proportionate share based on the Unit's percentage of Common Interest vis a vis the Commercial Units only.

(4) Common Charges have been estimated by Sponsor and include fire insurance for Units and liability insurance for Common Elements, and maintenance and operation of the Common Elements. Common Charges do not include decoration, maintenance or repair to the inside of the Units, electricity, air conditioning, heating or gas for each Unit or insurance for personal effects. Certain budgeted items are allocated between the Residential Units and Commercial Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. Common Charges have been estimated by Sponsor based on the estimated operating budget annexed as Schedule B and certified by M&T Sales and Design Inc. See Schedule B-1 for individual electricity and gas expenses for the Units. If Purchaser obtains financing, the purchaser's debt service will be an additional expense.

(5) The real estate tax estimates set forth in Schedule A are based on a letter included in section "Real Estate Taxes" from Sponsor's expert, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, NY 11211 dated January 31, 2023. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in May 2024 and the first year of operations is projected to begin on July 1, 2024, the projected real estate taxes for the first year of operation contained in Schedule A are based on the assessed valuation of the Building after construction is completed. The assessed valuation for the Residential Units is anticipated to be $3,719,005.00 resulting in taxes of approximately $456,210.00 based on a tax rate of 12.267%. The assessed valuation for the Commercial Units is anticipated to be $704,204.00 resulting in taxes of approximately $74,970.00 based on a tax rate of 10.646% without the ICAP tax benefits. With the ICAP tax benefit, the tax liability will be reduced by $71,159.00 resulting in taxes of approximately $3,811.00.

Accordingly, the overall post construction assessed valuation is anticipated to be $4,423,203.00 resulting in overall taxes of approximately $531,180.00 without the ICAP benefits and $460,021.00 with the ICAP benefits.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A.

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

The estimated date of completion and reassessment is July 1, 2024. As per rules and regulations set by the Department of Finance, this building would be categorized as a tax class 2 with respect to the Residential Units which includes condominiums with four (4) or more dwelling units, with a tax rate of 12.267%; and tax class 4 for the Commercial Unit with a tax rate of 10.646%. However, it is not possible to accurately determine what the assessed valuation will be and it is equally impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the Property.

Real estate taxes will be deductible to Purchasers, limited under current law to a total deduction of $10,000 for state and local taxes, including property tax. If a Purchaser obtains a mortgage loan, including from Seller Financing, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000. The amount of the deduction cannot be determined at this time as there is not a set interest rate. The projected amount deductible may vary in future years due to changes in the assessed value, the tax rate or in the method

of assessing real property which results in a change in real property taxes, or due to changes in interest rates or in the allocation of constant debt service payments to interest and principal, or such other changes as may reasonably be expected to affect deductions.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE CODE, PARTICULARLY FOR INVESTORS. ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR TAX CONSULTANTS CONCERNING TAX CONSEQUENCES OF PURCHASE OF A UNIT IN A CONDOMINIUM.

(6) All projected total carrying charges are for the projected first year of operation beginning July 1, 2024. NOTE: Sponsor has not obtained, nor is it offering, financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective Purchasers will be required to pay at closing, among other things: (i) two (2) months' Common Charges to be used as working capital; (ii) New York City and State transfer taxes because Sponsor is transferring its statutory obligation to pay these taxes onto the Purchaser; (iii) $1,000.00 to defray Sponsor's costs of creating the Condominium; (iv) Sponsor's attorney's fee; (v) $1,750.00 to Sponsor if Seller Financing is obtained. See section entitled "Closing Costs and Adjustments" below.

H. SCHEDULE B

Budget for First Year of Condominium Operations

Year Projected : July 1, 2024 - June 30, 2025

The Albany Avenue Estates II Condominium

585 Albany Avenue, Brooklyn, New York

	Total	Allocation (for expenses) PCI = General Percentage of Common Interest	Commercial Units	Residential and Parking Units
INCOME:				
Common Charges (1):	**$ 176,076**		**$ 11,746**	**$ 161,990**
License Fees (2):				**$ 2,340**
Total Income:	**$ 176,076**		**$ 11,746**	**$ 164,330**
EXPENSES:				
Labor (3):	$ -		$ -	$ -
Service Contracts (4):				
Janitor	$ 39,383	5% commercial and 95% residential	$ 1,969	$ 37,414
Management	$ 15,000	5% commercial and 95% residential	$ 750	$ 14,250
Elevator	$ 4,500	100% Residential	$ -	$ 4,500
Fire Alarm Monitoring	$ 1,800	PCI	$ 391	$ 1,409
Sprinkler Inspections	$ 2,000	PCI	$ 434	$ 1,566
Exterminating	$ 1,100	PCI	$ 239	$ 861
Heating and Hot Water (5):	$ 22,071	100% Residential	-	$ 22,071
Electricity (6):	$ 12,000	100% Residential	paid per use	$ 12,000
Franchise taxes (7):	$ 1,000	PCI	$ 217	$ 783
Water and Sewer (8):	$ 25,083	100% Residential	paid per use	$ 25,083
Repairs, services & supplies (9):				
Backflow Prevention Testing	$ 1,000	PCI	$ 217	$ 783
Monitored Phone Lines	$ 2,700	PCI	$ 586	$ 2,114
Supplies	$ 1,500	100% Residential	$ -	$ 1,500
Violation Monitoring	$ 500	PCI	$ 109	$ 392
General Maintenance & Repairs	$ 3,000	PCI	$ 651	$ 2,349
Insurance (10):	$ 24,000	PCI	$ 5,208	$ 18,792
Professional Fees (11):			$ -	$ -
Legal fees	$ 1,000	PCI	$ 217	$ 783
Audit fees	$ 3,500	PCI	$ 760	$ 2,741
Reserve Fund for Major Repairs (12):	$ 14,939	100% Residential	$ -	$ 14,939
Total Expenses:	**$ 176,076**		**$ 11,746**	**$ 164,330**

If the First Closing actually occurs, or is revised by amendment to the Plan to be projected to occur, six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing updated projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payments refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the plan effective where there are any material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

H1. NOTES TO SCHEDULE B

All amounts listed in the budget are projections for the first twelve (12) months of Condominium operation, which shall commence with the First Closing, anticipated to be July 1, 2024 under this plan. The actual first year of condominium operation may begin earlier or later.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, M&T Sales and Design Inc. Based upon the consumption rates and related Building maintenance information that the Sponsor has provided, the budget is believed to be reasonable.

Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the closing date. Sponsor may not unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing Common Charges or is binding on the Board of Managers will be disclosed by a duly filed amendment to this Plan and Purchaser will be entitled to rescission if there are any material and adverse changes.

Income

1. Common Charges. Based upon the budget, the board shall allocate and assess amongst Unit Owners, pro-rata, in accordance with their respective Common Interests, an annual Common Charge payment, payable in monthly installments (unless otherwise instructed by the Board). The current projected Common Charges are included in Schedule A and are shared proportionately between all Units in accordance with the Unit's percentage of Common Interest.

However, certain budgeted items are allocated between the Residential Units and Commercial Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget notes so indicate. The current projected Common Charges are included in Schedule A. The aggregate Common Interest for the Residential Units is 78.30% and for the commercial Unit is 21.70%.

Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners

and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

2. License Fees. There are two recreation rooms located on floors 5 and 6 of the Building. The Condominium will charge each recreation Licensee a monthly license fee of $35.00 for the use of the recreation room. There are ten (10) bicycle parking spaces located on the first floor of the Building. The Condominium will charge each bicycle parking Licensee a monthly license fee of $10.00 for the use of the bicycle parking spaces. There is one (1) storage room located in the cellar of the Building. The Condominium will charge the storage Licensee a monthly license fee of $25.00 for the use of the storage room. The Common Charges payable by Residential Units will be offset by the income derived from the License fees. The License Fees may be increased or decreased by the Board as it sees fit in accordance with the Bylaws. Any License Fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the License Fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents. Notwithstanding any provision to the contrary, the collection of the License Fees shall be subject to the same means of enforcement of collection as Common Charges.

Expenses

3. Labor. The Condominium is not anticipated to have any employees. All operating needs are expected to be provided by service contracts.

4. Service Contracts. Sponsor or the Managing Agent will enter into agreements for specific services to the Building on or before the First Closing. Amounts indicated below are estimates made by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based upon their experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the filing date of the Plan.

A. Management. Carbrook Management Corp., whose manager is the Principal of Sponsor, will manage the Condominium during the Initial Control Period for an annual fee of $15,000.00 pursuant to a management agreement. If the agreement is assigned during the Initial Control Period, the plan will be amended.

After the Initial Control Period, the Board will be responsible for managing the Condominium, including, among other things: collecting Common Charges; writing checks; paying bills such as water and sewer charges or insurance premiums; and making arrangements for repairs to the Common Elements, garbage disposal, snow removal, etc. The Board shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the Rules and Regulations of the By-Laws and to collect any amounts payable to the Condominium. For further discussion, see the By-Laws and the Addendum to By-Laws in Part II of the Offering Plan.

In the event that an outside Managing Agent is retained, whether after the Initial Control Period or as a result of assignment of the agreement during the Initial Control Period, the Common Charges are expected to increase since the current fee is not based on prevailing rates but is given as a discounted rate. The prevailing rate for this service is anticipated to be approximately $25,000.00 which would result in an increase of approximately $10,000.00 in the budget and Common Charges, or approximately 5%.

This fee is allocated 95% to Residential Units and 5% to the Commercial Units. This means that the Commercial Units will each pay its proportionate share of 5% of the cost based on the Unit's Commercial PCI and each residential Unit will pay its proportionate share of 95% of the cost, based on the Unit's Residential PCI.

B. Janitor and cleaning services: The Managing Agent shall provide for janitorial services to be provided on a twenty-four hour basis in accordance with §27-2053 of New York City Administrative Code and all applicable housing and labor laws. The janitor will be responsible for general upkeep of the common areas, including the garbage chute, cleaning common areas, making of minor repairs, snow removal and refuse removal.

It is expected that the janitorial service will provide on site personnel three times per week and will be available twenty-four hours per day, seven days per week.

The amount budgeted for this item is inclusive of all taxes. The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the Property and meets minimum wage standards. If, however, any of these laws are changed in the future to require additional Building staff or higher wages, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

This fee is allocated 95% to Residential Units and 5% to the Commercial Units. This means that the Commercial Units will each pay its proportionate share of 5% of the cost based on the Unit's Commercial PCI and each residential Unit will pay its proportionate share of 95% of the cost, based on the Unit's Residential PCI.

C. Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring, a combined and consolidated contract will be at a charge of $1,800 per year.

D. Sprinkler System – The sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $2,000 per year.

E. Exterminator - Extermination treatments will be provided to the Building on a monthly basis. The projected cost of this will be $1,100 annually.

F. Elevator System - Under New York City law, it is required that an elevator service contract be maintained. The budgeted amount of $4,500 includes monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

5. Heating and Hot Water. This item includes the cost of gas servicing the Common Elements and Units, which are billed together, and includes consumption for corridor ventilation, cooking and hot water. The amount set forth below is based upon a survey and estimate by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based on its experience with buildings of similar size and nature, and includes a 10% increase to provide for inflation:

Estimated usage in Therms:	10,505
Cost per therm:	$1.91
Estimated total annual cost:	$22,071.00

This expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

6. Electricity. This item includes the cost of electricity servicing the Common Elements only, which includes common stairways, hallways, elevator, vents, rec rooms, bike room, storage area and mechanical room lights. The amount set forth below is based upon a survey and estimate by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based on its experience with buildings of similar size and nature, and includes a 10% increase to provide for inflation:

Estimated usage in KWH:	34,091
Cost per KWH:	$0.22
Estimated total annual cost:	$12,000.03

This expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

The cost of electricity to the Units is separately metered and the charges therefor will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

7. Franchise Taxes. The budgeted item is for annual New York State franchise taxes payable by the Condominium pursuant to section 209.1 of the Tax Law. This figure includes the minimum franchise taxes payable by the Condominium Association to both New York City and New York State considering any possible tax increases. The Condominium Association must file annual franchise tax reports for all taxable years that it is subject to tax under Article 9-A.

8. Water and Sewer. The Building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Units and the Common Elements, based projections provided by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based on its experience with buildings of similar size and nature. This estimate includes a 10% increase to provide for inflation:

Estimated daily usage = 5,608 cubic feet	Water charge: 3.81 per 100 CF = $4.30/HCF
Estimated annual usage = 2,046,920 cubic feet	Sewer charge: 159% of water charge = $6.84/HCF
Convert to hundred cubic feet (HCF) = 2,046.9 HCF	Estimated water & sewer rates: $11.14/HCF

Usage		Rate per HCF	Cost
2,046.8 HCF	x	$11.14/HCF	= $25,082.71

The Commercial Units will be separately metered and billed by the Managing Agent via sub-meter for its use of water and sewer. The submeter agreement is included in Part II. As such, this expense has been allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

9. Repairs and Maintenance; Services and Supplies. This item represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including normal repairs to the interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks which are designated as Common Elements), common heating, plumbing and electrical systems, common equipment, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), equipment for snow removal (shovels and salt), painting of common areas and administrative expenses and supplies, such as postage, tips, and paper. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units or Limited Common Elements, all of which

are the responsibility of the individual Unit Owners. No funds are being provided by Sponsor for future capital improvements. The following is a breakdown of the repairs and maintenance based on the experience of M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 with said services for buildings of similar size and condition:

Monitored Phone Lines	$2,700
Backflow Prevention Testing	$1,000
Supplies	$1,500
Violation Monitoring	$ 500
General Maintenance and Repair	$3,000
TOTAL:	$8,700

All expenses listed above are shared in accordance with PCI except for the charge for supplies which will be allocated 100% to the Residential Units so each Residential Unit will pay based on the Residential PCI.

10. Insurance. The insurance premium is based on the letter dated March 9, 2023 by P & G Long Island, Inc., a licensed insurance broker with an address at 78 South Central Avenue, Valley Stream, NY 11580 setting forth the following coverages:

Items Covered	Coverage Limits
Building Coverage	$10,000,000
Comprehensive General Liability	$1,000,000 per occurrence/ $2,000,000 aggregate
Umbrella Coverage	$5,000,000
Director and Officer Liability	$1,000,000 per occurrence/ $2,000,000 aggregate
Deductible	$5,000
Total Premium	$24,000.00

The total projected premiums for these various coverages are based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by the insurance broker, which, in its opinion, is adequate so that the insured will not be a co-insurer. The insurance coverage will meet the requirements of Sponsor or any mortgage lender procured by Sponsor. The total projected premiums for these various coverages are subject to underwriting review and consideration at the time of placement.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of *pro rata* reduction if Unit Owners obtain additional coverage. The Condominium will have public liability insurance at the First Closing. In the event of a loss, the claim is made payable to the named insured (the Board).

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost.

This coverage does not include claims for property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. It also does not include excess coverage necessary to restore the Unit over and above the proceeds from any fire insurance on the Building, which will be an expense of the individual Unit Owner. Therefore, each Unit Owner shall obtain additional insurance at his or her own cost covering among other items: (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit.

11. Professional Fees.

A. Accounting Fees. A portion ($3,500.00) of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and its Franchise tax returns, and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from A. Kahan, C.P.A., 266 Broadway, Suite 502, Brooklyn, New York 11211.

B. Legal Fees. An allowance ($1,000.00) is provided for miscellaneous (but not major) legal services, in the event the Board decides to engage an attorney for services which might include counseling on Board rights or overseeing unit owners' meetings. This fee is based on the budget expert's experience engaging attorneys for condominium boards. There is no attorney on retainer, and the Board may choose an attorney when needed.

12. Reserve Fund for Major Repairs. This item is to provide for future major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the Common Element roof or windows. The basis of the figure projected for this item is greater than ten percent (10%) of the Residential Common Charges collected. At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund, the Condominium Board will assess a charge to each Unit Owner in accordance with

its percentage of Common Interest. The Reserve Fund for Major Repairs may not be used to reduce projected Common Charges.

The Reserve Fund will be funded by monthly Common Charge payments made by Residential Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first full year of operation in which Common Charges are collected.

The reserve fund shall also be supplemented by 10% of the Initial Capital Payment which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B.

The budget does not include a contingency fund, which is typically a line item in a condominium budget for unanticipated expenses. In the event there are any such expenses, Common Charges may increase or an assessment may be imposed.

In the opinion of M&T Sales and Design Inc., 37 Wilder Road, Monsey, New York 10952, a real estate management company, the projected receipts are adequate to meet the estimated expenses for the Condominium's first year of operation, assuming such first year to be the fiscal year commencing July 1, 2024. The foregoing schedule, however, is not intended and should not be taken as a guarantee by anyone that the annual Common Charges or expenses for the first year of operation or any subsequent year of operation will be as set forth in said schedule. It is likely that the actual annual Common Charges or expenses will vary from the amounts shown in the schedule.

Sponsor expects the First Closing to occur by July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2025, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, even if the First Closing occurs before July 1, 2024 (or such other date as may be projected at the time the Purchase Agreement is entered into), or within the twelve months thereafter, the Sponsor may schedule the Closings to other units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

I. SCHEDULE B1
ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
585 Albany Avenue, Brooklyn, New York
For the Year July 1, 2024 – June 30, 2025

Unit	Estimated Electric Usage (KWH)	Estimated Cost per KWH	Estimated Electric Cost (Mo.)	Estimated Electric Cost (Yr.)
C1	34,101	$0.32	$1,000.33	$12,004.00
C2	6,517	$0.32	$191.17	$2,294.00
CF	2,961	$0.32	$86.83	$1,042.00
201	11,904	$0.32	$349.17	$4,190.00
202	6,409	$0.32	$188.00	$2,256.00
203	7,702	$0.32	$225.92	$2,711.00
204	6,625	$0.32	$194.33	$2,332.00
205	13,251	$0.32	$388.67	$4,664.00
301	7,864	$0.32	$230.67	$2,768.00
302	5,817	$0.32	$170.58	$2,047.00
303	6,301	$0.32	$184.83	$2,218.00
304	5,924	$0.32	$173.75	$2,085.00
305	9,803	$0.32	$287.58	$3,451.00
401	7,864	$0.32	$230.67	$2,768.00
402	10,019	$0.32	$293.92	$3,527.00
403	8,025	$0.32	$235.42	$2,825.00
404	9,749	$0.32	$286.00	$3,432.00
501	9,911	$0.32	$290.75	$3,489.00
502	9,588	$0.32	$281.25	$3,375.00
503	10,558	$0.32	$309.67	$3,716.00
601	11,581	$0.32	$339.75	$4,077.00
602	13,575	$0.32	$398.17	$4,778.00

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of electricity service supplied to its Unit. The Building contains electric meters for each of the Units and one electric meter for the Common Elements (common electric charges are set forth in Schedule B). Gas service to the Units in connection with hot water and cooking is billed for as a Common Expense.

2. The above information is based upon a survey and estimate provided by M&T Sales and Design Inc., a qualified management expert with an address at 37 Wilder Road, Monsey, New York 10952 based on experience managing buildings of similar size and nature. Electricity costs are based on size of the Units. The yearly electricity costs for Unit 202, for example, are estimated based on current Con Edison rates of $0.32 per KWH and projected usage of 6,409 KWH per year, for approximately $2,256.00, including taxes and a 10% increase. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night).

3. The estimated costs are subject to change based on changes in Con Edison and National Grid delivery rates.

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

J/Z LEGAL

J. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

October 17, 2023

Re: 585 Albany Avenue, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern:

I am the attorney representing the Sponsor of this Offering Plan. I am not the Selling Agent or Managing Agent for this Property and have no beneficial interest in the profitability of the Sponsor or the project. I have been involved in the initial phases of development and in the preparation of many condominium offering plans in New York City. I have advised developers and sponsors as to the allocation of common interests of condominiums as it relates to the value of such units. This opinion is based on other factual determinations, including consultation with a real estate broker.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit."

The percentages of interest in the Common Elements in this Condominium have been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

Very truly yours,
Jeffrey Zwick & Associates, PC

By:_____
Danielle Pistola Sidiropoulos

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With you. For you™
Jeffrey Zwick & Associates, P.C.

J1. NON-RESIDENTIAL UNITS

Units C1 and C2, located on the first floor, are both designated as a Commercial Unit. The Units may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, restaurant, offices or retail. The Commercial Unit Owners reserve the right to change the use of the Units to any use permitted by the New York City Building Code. The Commercial Unit Owners shall have the right, without the consent of the Board, Managing Agent or any other Unit Owner, to make alterations and repairs to the Commercial Units, including subdivision or merger. There are no limitations on the use of the Commercial Units. The Board will have no right to restrict or limit any uses of the Units which is permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners.

The Community Facility Unit, Unit CF, may be used for any purpose in compliance with zoning ordinances, which includes, but is not limited to, school, daycare facility or medical office. The Community Facility Unit Owners reserve the right to change the use of the Units to any use permitted by the New York City Building Code. The Community Facility Unit Owners shall have the right, without the consent of the Board, Managing Agent or any other Unit Owner, to make alterations and repairs to the Community Facility, including subdivision or merger. There are no limitations on the use of the Community Facility. The Board will have no right to restrict or limit any uses of the Units which is permitted by law and the New York City Zoning Resolution. The relevant provision in the Bylaws may be changed only with unanimous consent of all Unit Owners. Units C1, C2 and CF are together referred to as the Non-Residential Units.

Certain budgeted items are allocated between the Residential Units and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Non-Residential Units will be primarily self-contained, it will not be subject to all of the expenses to which the Residential Units are subject. The Non-Residential Units will still contribute its pro-rata share of certain building-wide expenses. The Common Charges payable by the Non-Residential Unit Owners will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Non-Residential Units will be not less than the estimated amount allocated to the Non-Residential Units by the insurance carrier and the allocation of the insurance cost based on the Percentage of Common Interest as stated in Schedule B complies with this requirement.

The Non-Residential Units will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see “Notes to Schedule B” for further explanation of the allocations.):

Percentage of Common Interest	Insurance Backflow Prevention Testing Fire Alarm Monitoring Phone Lines Sprinkler Inspections Exterminating Violation Monitoring General Maintenance & Repairs Franchise Taxes Legal Fees Audit Fees
100% Residential	Electricity Gas (Heating and Hot Water) Water and Sewer Elevator Supplies Reserve Fund for Major Repairs
5% Commercial and 95% Residential	Janitor Management

The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

In the event any assessment is imposed or Common Charges are increased in order to maintain, repair or upgrade any Common Element which services only the Residential Units or in the event any additional personnel is hired to manage or maintain the Condominium, the cost thereof shall be shared proportionately between the Residential Unit Owners only. The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental use of any space in the Non-Residential Units. It is anticipated that Unit C1 will be used as a catering hall. There is no restriction in the Bylaws regarding hours of operation or limitations on noise level. Sponsor does not currently know what the other spaces will be used for.

After the Initial Control Period, the Non-Residential Unit Owners shall be entitled to elect amongst themselves one (1) board member. Any amendment to the Bylaws which materially adversely affects the Non-Residential Units requires the consent of the Non-Residential Unit Owners.

There will be seventeen (17) parking spaces located in the cellar of the Building. Sponsor will sell these spaces to Unit Owners via Bargain and Sale Deed. These spaces may not be sold to any person who does not own or is not simultaneously acquiring a Unit in the Building. There is no limit on the number of parking spaces a single Unit Owner may purchase. None of the Parking Units are allocated voting rights. The lot is unattended, located in the cellar of the Building and is only accessible to residents. In the event the spaces are not sold, Sponsor may rent unsold parking spaces for not less than one week and not more than one month to residents or outsiders.

K. CHANGES IN PRICES AND UNITS

1. Changes in Offering Price

The offering prices set forth in Schedule A may be changed by Sponsor from time to time, in Sponsor's sole discretion subject to this Section. The offering prices: may be changed both prior and subsequent to the date of the First Closing; may be increased or decreased; may be changed on one Unit or on a line of Units.

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: (i) an across-the-board increase or decrease affecting one (1) or more lines of Units; (ii) is to be advertised; or (iii) is a price increase for an individual Purchaser. In all other cases, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A without filing an amendment. Sponsor and its principals and the Managing Agent and its principals will not discriminate against any person in negotiating the terms of the Purchase Agreement, including incentives to buy the Units, on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds that are prohibited by law.

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

2. Offering Prices and Price-Related Terms are Negotiable

Offering Prices and price related terms are negotiable on an individual basis, except Sponsor may not change the escrow provisions of the Purchase Agreement or any other provision in violation of Article 23-A of the General Business Law or Part 20 of the regulations issued by the Department of Law. In addition, Sponsor may not modify a Purchase Agreement to waive Sponsor's obligations or representations in the Plan or to reduce or abridge any rights Purchasers may have under Article 23-A.

The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units or the fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same; extension of period to secure financing; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of Purchaser's closing costs such as the waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other fees relating to the cost of

acquiring title to the Unit within Sponsor's control. Further, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

3. Changes in Size, Layout and Number of Units

A. In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right from time to time, both before and after the First Closing to make the following changes to Unsold Units:

(i) to subdivide the Unit and establish new boundary walls separating the new Units established;

(ii) to combine all or portions of the or more Units and to incorporate walls, floors, ceilings, and/or other portions of the Common Elements or to establish new boundary walls, floors, ceiling and/or other portions of the Common Elements;

(iii) to raze, move and relocate the boundary walls, floors and/or ceilings of the Unit to incorporate a portion of the Common Elements;

(iv) to alter the Unit including changing the number of rooms and bathrooms or the layout and configuration of the Unit;

(v) to change the description of portions of the Unit and the affected Common Elements involved in a Unit change so that such applicable portions of the Common Elements become part of the Unit and/or portions of the Unit become Common Elements.

B. All Unit changes listed above may be made by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, Managing Agent, Board, any Unit Owner, or any mortgagee, so long as such changes do not compromise the structural integrity of the Building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. All Unit changes made by Sponsor must comply with all of the following:

(i) No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and, when applicable, to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment

provided that all required consents, if applicable, as described in clauses (ii) and (iii) below, and elsewhere in the Plan, have first been obtained..

(ii) Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

(iii) Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

L. INTERIM LEASES TO PURCHASERS

1. Sponsor's Option to Rent to Purchaser. Sponsor has the exclusive option to enter into a lease with the Purchaser of a Unit to allow the Purchaser to occupy the Unit for the interim period between the Purchase Agreement signing and the Closing of Title to that Unit both before and after consummation of the offering, provided the Unit is covered by a certificate of occupancy. In the absence of such Interim Lease, no purchaser shall have the right to occupy, use, decorate, alter or store belongings in the Unit purchased by him prior to the Closing.

2. No Rent Laws Applicable. These Units are not subject to rent stabilization or rent protection laws. As a result, if an Interim Lease for a Unit is signed, the rent will not be subject to any rent limitations or laws regulating rents and shall be a free-market, unregulated use and occupancy fee as determined by Sponsor in its sole discretion. Sponsor and its agents 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.

3. Lease Form. The Interim Lease shall be prepared substantially in accordance with the form set forth as Document No. 8 in Part II of the Plan, which is applicable to Units not under any rental protection laws. The term of such Interim Lease shall be subject to negotiation. In the event of any inconsistencies between the Interim Lease and the Plan, the Plan shall govern. If Sponsor elects to lease a Unit pursuant to this section, the Interim Lease will be for such rent and other terms as may be mutually agreed upon. Any dispute under the lease shall seek to be settled by arbitration in accordance with article 10 of the Bylaws.

4. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit pursuant to an Interim Lease, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the Closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the tenant to the extent such rent security is insufficient.

5. Cross-Default Provisions. Such Interim Lease will provide that an uncured default by the Purchaser under his Purchase Agreement will automatically constitute a default under the Interim Lease and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. Sponsor must make a written demand to cure after default at least 30 days before forfeiture of the Down Payment may be declared. If the default under the Purchase Agreement is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled.

The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his Interim Lease

within the applicable grace period (if any). Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. Effective on the date such order of eviction is issued or the Unit is vacated (as applicable), the Purchase Agreement will be cancelled and Sponsor shall be entitled to receive and retain Purchaser's Down Payment and any earned interest thereon (if any) without giving the Interim Lessee/Purchaser any further grace period to cure the default under the Purchase Agreement.

6. 30 Days to Vacate. If the Purchase Agreement is cancelled based on an uncured default of Purchaser; Sponsor's election to abandon or withdraw the Plan; or the exercise of a right of rescission under the Purchase Agreement, the Plan, or an amendment, the Interim Lessee will have thirty (30) days to vacate and surrender vacant possession of the Unit, free of all occupants, furniture, furnishings, household items and personal belongings, broom clean and in the same condition as existed at the start of the Interim Lease (reasonable wear and tear expected). Said 30 day period shall begin to run on the date of the cancellation or rescission of the Purchase Agreement. Time is of the Essence to surrender vacant possession of the Unit within the 30 day period. Failure to surrender vacant possession by the deadline shall result in Purchaser's liability for all costs and expenses incurred by Sponsor for the delay and to recover vacant possession including, but not limited to, reasonable legal lees (if Sponsor is the prevailing party) and disbursements; court costs and litigation expenses; carrying costs of the Unit; per diem interest on the Unit's purchase price at the rate of 10% per annum. The amount of interest charged will not exceed NYS usury or other applicable laws. Sponsor reserves the right to retain said fees, if applicable, from the Down Payment.

7. Risk of Loss. Sponsor assumes the risk of loss from fire or other casualty until the Purchaser assumes such risk by taking possession of the Unit. If the Purchaser becomes the tenant or actually occupies the unit before the closing of title thereto, he cannot insure the Unit since there is no ownership interest. ACCORDINGLY, IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS AVAILABLE TO THE SPONSOR PRIOR TO THE FIRST CLOSING, AND TO THE BOARD THEREAFTER, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. Purchaser should consult with an insurance adviser regarding insurance for the Unit.

In addition, Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and

Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing, Sponsor will remain responsible to make those repairs required of it as a landlord.

8. Smoking Policy. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property except outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property. See paragraph 13 of the Interim Lease.

M. PROCEDURE TO PURCHASE

This section describes the procedure to purchase a Unit and the essential terms of the Purchase Agreement, which is reproduced in full as Document Number 2 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

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

A. Purchase Documents. A person desiring to purchase a Unit will be required to execute a Purchase Agreement in the form set forth as Document 2 in Part II of the Plan, including the riders for storage closet, recreation room or bicycle parking if those areas are also being acquired. Purchaser must also deliver the IRS Form W-8 (for foreign entities or non-resident aliens) or W-9 (for US Citizens or resident aliens). All of the above documents must be sent via email or overnight delivery with tracking services to Sponsor's attorney's office. Purchasers should note that the Unit Deed and other closing documents must match exactly the name or names of the purchaser as signed on the purchase agreement. If legal ownership is to be in the name of two (2) individuals (e.g., husband and wife), both must sign the Purchase Agreement.

B. Down Payment. Together with the above documents, Purchasers must pay a sum equal to 10% of the purchase price, subject to negotiation. Said funds should be payable to "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account" and can be sent via overnight delivery with tracking services to Sponsor's attorney's office. The Down Payment can also be wired to the Sponsor's attorney upon request.

C. Countersigned Purchase Agreement. A Purchase Agreement submitted by any prospective Purchaser will not be binding on Sponsor until a fully executed duplicate of such Purchase Agreement is returned to such prospective Purchaser. Within five (5) business days after Purchaser delivers an executed Purchase Agreement together with the required Down Payment, Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be returned to such prospective Purchaser, with interest, if any within ten (10) business days thereafter. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing date shall survive delivery of the deed. However, no provisions of the Purchase

Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the Closing or set forth under all applicable laws.

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

D. Notice of Closing. Each Purchaser will receive written notice of the date of the Closing, containing the time and place (in The City of New York) for the transfer of title to such Unit after the last of the following events to occur: (a) plan is declared effective; (b) Declaration is recorded; and (c) Certificate of Occupancy is issued. The Notice of Closing will be served in compliance section 20.1(d)(1) of this Part and with the Purchase Agreement no less than thirty (30) days before the date set for the Closing of the Unit. Time is of the Essence to close on said date. Time of the Essence shall mean that Purchaser must close by the date indicated on the Notice of Closing or else forfeit his Down Payment. Purchaser, at his option, may waive the thirty (30) day notice provision as provided in the Purchase Agreement.

E. Title Closing. At Closing, Purchaser shall pay the Balance stated in the Purchase Agreement by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association or by wired funds at Sponsor’s request. Purchaser will also be responsible for payment of other fees and costs described in detail in Section “Unit Closing Costs and Adjustments.” A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a Purchaser's financing commitment may expire prior to the Closing and Purchaser will incur additional fees and costs.

The Financial Crimes Enforcement Network (“FinCEN”) has issued a Geographic Targeting Order (“GTO”) most recently updated in April 2023, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria.

In addition, at Closing, Purchaser shall execute a Unit Owner's Power of Attorney. This document allows the Board to acquire a Unit from an individual Unit Owner if such Unit Owner sells the Unit to the Board, or in a foreclosure sale, and enables the Board to sign documents

and act on the Unit Owners' behalf in connection with the maintenance and operation of the Condominium and Common Elements, including the filing of amendments to the Condominium Documents. Every Purchaser is required to sign a Power of Attorney to the Board of Managers at the Closing. Failure to sign a Unit Owner's Power of Attorney at Closing will result in immediate cancellation of the Purchase Agreement and forfeiture of the Purchaser's Down Payment. Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 in Part II of this Offering Plan for the form deed to be issued.

If Purchaser is also obtaining a recreation room, a bicycle space or the larger storage area, a License must also be executed to evidence the transfer of the space. The form License is included in Part II of the Plan as Document 5A.

F. Estimate of Commencement. Sponsor anticipates the First Closing to occur by approximately July 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later June 30, 2025, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before July 1, 2024, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, Sponsor may schedule the Closings of Title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of Title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

If the First Closing actually occurs or is revised by amendment to the Plan to be projected to occur six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payment s refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the Plan effective where there are material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits in the special escrow account required by GBL Section 352-e(2)(b)

unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

The Purchase Agreement includes a force majeure clause providing that Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser's time to perform its obligations under the Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that the force majeure provision included in the Purchase Agreement may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the closing date. Purchasers are advised to consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing such provision prior to executing the Purchase Agreement.

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

A. Incorporation of the Plan. The Plan (including without limitation the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his agreement to abide and be bound by the terms of same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such duly filed amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes or assessments to be paid by Purchaser and no such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment discloses material changes and is submitted after a Purchase Agreement has been executed, Purchaser may be entitled to consent rights, and if the amendment materially adversely affects the rights or status of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down

Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the budget which have not been disclosed in a duly filed amendment to the Offering Plan.

B. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited by Escrow Agent within five (5) business days of receipt. Escrow Agent must advise Purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed. Funds may be released (a) pursuant to the 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.

All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

C. Secured Loan Condition Rider. The Purchase Agreement is not contingent on Purchaser obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to pay Balance. Prospective Purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency request prior to signing a Purchase Agreement. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon (i) obtaining financing from Sponsor or (ii) obtaining a loan from any Institutional Lender doing business in New York. The Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan (the terms of which are also set forth below) or the Seller Financing Rider set forth as Exhibit C to the Purchase Agreement, as the case may be. Purchasers may only choose one financing option and should

consult with their professionals in advance of signing a contract to determine which, if any, financing options Purchaser will qualify for. Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing. Below are the terms of the Secured Loan Condition Rider which applies to Purchasers conditioning the Purchase Agreement on loans from Institutional Lenders which are not the Sponsor. Refer to the following section of the Offering Plan, Financing for Qualified Purchasers, for detailed terms of the financing offered by Sponsor.

(i) Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 80% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(ii) Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application to any Institutional Lender. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

(iii) Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and Purchaser's Family Members, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

(iv) Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

(a) Purchaser's lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above within 45 days (or such other period as the Sponsor may permit, in Sponsor's sole discretion), provided the Purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to a lender chosen by Sponsor, and Purchaser shall be required to accept the commitment under substantially same terms and conditions as stated above. The terms of such commitment in whole will be Equal to or Better than the terms originally sought by the Purchaser; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

(v) Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph (iv), then Purchaser shall be deemed to have waived the right to cancel the Purchase Agreement and to receive a refund of the Down Payment and unexpended sums for special work ordered by reason of the contingency. The Purchase Agreement will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Sponsor may, at its option, cancel the Purchase Agreement and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this Purchase Agreement, and upon cancellation the Down Payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

D. Escrow and Trust Fund Requirements. This Plan shall be in compliance with the provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds. All Down Payments shall be held in compliance with the foregoing regulations. Details regarding the escrow requirements are as follows:

(i) The Escrow Agent: The law firm of Jeffrey Zwick & Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 112101, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent

has designated Jeffrey Zwick and Daniel Cohen to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) The Escrow Account: Escrow Agent has established an escrow account at Flagstar Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Down Payments shall be in the form of checks or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", 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 Down Payments made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. Any refund of the Down Payment shall include accrued interest. 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.

(iii) The Purchase Agreement: The Purchase Agreement is attached hereto as Document Number 2 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 Escrow Agent.

(iv) Notification to Purchaser: Within five (5) business days after the fully executed Purchase Agreement has been tendered to Sponsor along with the Down Payment, Sponsor shall either sign the Purchase Agreement and place the Down Payment into the Escrow Account or return any Down Payment tendered by Purchaser. Within ten (10) business days of the fully executed Purchase Agreement, Escrow Agent shall provide written notice to Sponsor and Purchaser confirming the deposit. The notice shall provide the account name and account number. 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.

Escrow Agent is obligated to send notice to Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment to Sponsor or Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

(v) Escrow revisions. Before funds are transferred to any new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the any new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (iv) of this subdivision.

(vi) 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 Down Payment 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 Down Payment if so directed:

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

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

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

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

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

(vii) Waiver Void: Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General'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.

(viii) 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.

(ix) Records on file. The Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer

(x) Trust obligation of Sponsor. Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL section 352-h to hold in trust all Down Payments, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL section 352-h. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

E. Events of Default. Time is of the Essence to cure defaults. If Purchaser (i) defaults in paying the Balance on the date scheduled by Sponsor for Closing; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if Purchaser fails to cure such default within said period, to retain, as and for liquidated damages the amount of the Down Payment except that the actual cost incurred by Sponsor for any special work ordered by Purchaser may also be retained as liquidated damages. Any payments received by Sponsor in excess of the Down Payment plus actual cost incurred by Sponsor for any special work ordered by Purchaser, if any, shall be refunded to Purchaser with reasonable promptness. Sponsor may not seek specific performance of the Purchase Agreement.

F. Interim Lease. There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments.. If a Purchaser is or becomes a tenant or occupant of the Building pursuant to an Interim Lease and fails to pay rent or otherwise to comply with his lease obligations, or vacates or abandons the Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not Purchaser is evicted by reason thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. If the Interim Lessee defaults under the Purchase Agreement and fails to cure the default within the prescribed time, or rescinds the purchase agreement, the Interim Lease will automatically be cancelled and the Interim Lessee will have thirty (30) days to vacate the Unit.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to Closing without the prior written consent of Sponsor. If Purchaser occupies the Unit or performs any work in the Unit prior to Closing without the prior written consent of Sponsor, such event shall constitute a default under the Purchase Agreement.

G. Fixtures and Appliances. Sponsor is providing in each residential Unit a refrigerator, range and dishwasher. Sponsor will provide hook ups for a 27" washer and 27" electric ventless dryer. Laundry equipment can be stacked or side by side. Sponsor is not providing laundry appliances or blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense. Sponsor is not providing any appliances or window treatments in the Commercial Units. Furniture, wall coverings, furnishings, decorations and the like in or about any model are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

H. Fee to Sponsor's Counsel. Purchaser shall pay a fee of $3,200.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210for services rendered in connection with preparing documents and conducting the closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional charge of $1,750.00 if the Purchaser obtains Seller Financing as described further herein.

I. Closing of Title. The Closing of title to each Unit will be held at Sponsor's attorney's office on such date and at such hour as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Purchaser may waive this notice provision. Sponsor may also agree to accommodate a remote closing with Sponsor's documents sent in advance to be held in escrow. Sponsor has the right to postpone the Closing Date and to fix a new Closing Date within a reasonable time period. In such event, Sponsor shall give Purchaser not less than ten (10) days' notice of the new date and time of Closing. In the event Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing date or adjourned Closing date until such amount is paid. The interest rate shall be 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law.

The First Closing shall take place only after or concurrently with the following events: (a) Plan is declared effective; (b) Declaration is recorded; (c) temporary or final certificate of occupancy is issued. Purchasers desiring to arrange for an in person Closing to take place at another location in New York City should promptly notify Sponsor's attorney of that address and, in addition, will be responsible for the payment of an attendance fee.

The foregoing shall not affect Sponsor's right to abandon the Plan as set forth in section "Effectiveness". In the event the Plan is abandoned, the Purchase Agreement will be deemed cancelled and the Down Payment paid by Purchaser thereunder, and all funds received for upgrades

or extras shall be disbursed as discussed in the subsection entitled "Funds" of the Purchase Agreement and Plan. After the funds are so disbursed, neither Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan. The parties may be required to sign a general release to this effect.

J. Broker. Purchaser will disclose all relationships with brokers in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims for payment of any other broker acting on behalf of Purchaser, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement.

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

L. Damage to Units. The risk of loss from fire and other casualty remains with the Sponsor until the Purchaser closes title or takes possession of the unit. However, a non-owner occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, If the Purchaser becomes the tenant of the Unit pursuant to an Interim Lease and, before the Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing, and to the Board thereafter, unless the cause thereof originated outside of the Unit and did not result from the acts of the Purchaser or other occupants of the Unit, or such Purchaser's guests, invitees, or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to Closing unless Sponsor agrees to permit such occupancy under an Interim Lease. See "Interim Leases" for further discussion.

Except as set forth above, all other risk of loss or damage in excess of insurance proceeds prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify Purchaser of its decision. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repairs result in a condition that is Equal or Better Quality than immediately prior to the casualty,

(ii) essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage and the Purchase Agreement is contingent on the purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission.

M. Purchaser's Remedy. Sponsor may abandon the Offering Plan any time before it is declared effective. After the Plan is declared effective, if Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the Offering Plan) and Sponsor is unable to cure the defects because of : (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain, Sponsor may abandon the Plan and the sole remedy of Purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment plus all sums provided for special work ordered. These are the only three reasons Sponsor may abandon the Plan after it is declared effective. In the event Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, for any reason other than the three bases referenced herein above, Sponsor must cure such defects within a reasonable time. See Section “Effectiveness” for further details.

O. Conflict Between Governing Documents. To the extent there are any inconsistencies between the terms of the Purchase Agreement and the Plan, the terms of the Plan shall govern. Neither the Plan nor the Purchase Agreement contains or will either be modified to contain a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

P. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, disputes between the Board and Unit Owners or between a Unit Owner and another Unit Owner, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association (“AAA”), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim to arbitration.

The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the Down Payment shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

M1. FINANCING FOR QUALIFIED PURCHASERS

The Purchase Agreement is not contingent on Purchaser obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to pay Balance. Prospective Purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency request prior to signing a Purchase Agreement. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon (i) obtaining financing from Sponsor or (ii) obtaining a loan from any Institutional Lender doing business in New York. The Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan or the Seller Financing Rider set forth as Exhibit C to the Purchase Agreement, as the case may be. Purchasers may only choose one financing option and should consult with their professionals in advance of signing a contract to determine which, if any, financing option Purchaser will qualify for. Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing.

Below are the terms of the Sponsor Financing which applies to Purchasers conditioning the Purchase Agreement on a loan from the Sponsor. Refer to the prior section of the Offering Plan, Procedure to Purchase, subsection Secured Loan Condition Rider, for detailed terms of the financing contingency pursuant to a loan from an Institutional Lender. A copy of the note and mortgage which will apply for all Sponsor financed mortgages is included in Part II of the Plan, Document Number 2A.

1. **Availability.** Purchasers for occupancy of 3 or 4 bedroom Units with proof of funds for the balance of the Purchase Price and a debt to income ratio of no more than 40% will qualify for Sponsor financing.

2. **Name and Address of Lender.** The name and address of the lender shall be 575 Albany Ave LLC, 410 Troy Avenue, Brooklyn, NY 11213.

3. **Amount and Term.** The maximum amount of the financing shall be limited to 70% of the Unit sales price, or such other amount as to which the parties may agree, and may not include the price of any licensed area. The loan shall be a ten (10) year balloon mortgage. A balloon mortgage is a loan with a fixed monthly payment over the period of the loan followed by one large payment at the end of the term. The balloon payment will be in an amount equal

to the mortgage amount less the sum of the fixed monthly payments actually made; any prepayments made; and any reserves on account, plus any outstanding penalties such as late fees. The balloon payment shall be due on the maturity date of the loan. Refinancing may not be available on the same or better terms. Sponsor will not refinance or extend the mortgage at maturity.

4. **Payments and Interest Rate.** The fixed monthly payment of principal and interest will be due on the 1st of the month and based on the fixed prevailing interest rate at the time the loan is initially given. The Interest Rate will be computed based on the NY Times Prime plus a margin of 3%. The loan will be amortized over 25 years.

5. **Prepayment.** Any portion of the loan may be prepaid at any time for no additional fee provided Borrower is not then in default of any terms of the loan documents. All prepayments will be applied to principal.

6. **Late Charges.** The fixed monthly payment will be due on the 1st of each month and will be considered late after the 5th of each month. If the payment is not received by the 10th of the month, there will be a penalty imposed of 3% of the outstanding payment.

7. **Additional Financing Costs.** Purchaser will be required to pay all legal fees and processing fees in connection with the Sponsor financing. The legal fees shall be paid to Jeffrey Zwick & Associates, PC in the amount of $1,750.00 and the processing fees shall be paid to Sponsor in the amount of $1,750.00. At closing, Buyer shall also be required to deposit an amount equal to two months' anticipated property taxes for the Unit to be held in escrow by Sponsor (see paragraph 9).

8. **Insurance.** Purchaser will be required to obtain and maintain at all times during the term of the loan an HO6 insurance policy covering damage and liability within the Unit in the amount of the loan or greater. In addition, a loan policy is required from the title company to insure against losses up to the loan amount.

9. **Escrow and Reserve Requirements.** In addition to the fixed monthly payment, Borrower will be required to pay an additional amount to be held in escrow by Sponsor and used to pay the real property taxes assessed against the Unit when due. The monthly escrow amount shall be calculated by taking the annual taxes assessed against the Unit and dividing by 12. Prior to apportionment of taxes, the amount shall be based on the estimate in the Schedule A. The amount of the tax escrow may be changed at any time to reflect the then-current tax assessment and shall be due immediately upon request.

   Borrowers shall also deposit with Sponsor at the time of Closing an amount equal to three (3) months' payment as reserve. Said amount shall be applied first toward any fines or

penalties, then to missed interest payments, then toward the balloon payment at maturity. Said account must be replenished as used during the term.

10. **Events of Default.** The following circumstances constitute an Event of Default:
    a. Failure to make any payment required under the Note on the date such payment becomes due and payable after a fifteen (15) day grace period; or
    b. Failure to observe and comply with any other term or provision of the Note after a five (5) day grace period; or
    c. Any default shall occur under any other agreement or document executed in connection with the loan, such as the mortgage, after a five (5) day grace period.

    During any Event of Default, the interest rate shall be equal to ten (10%) percent per annum (the "Default Rate"), but in no event higher than the maximum rate permitted by law. In addition, upon the occurrent of any Event of Default, Sponsor may accelerate the loan and/or commence foreclosure proceedings.

11. **Restrictions.** The Purchaser will be required to personally guarantee the loan if the purchase is not made in an individual capacity but instead in an entity such as an LLC or trust. The Unit shall not be altered, removed, financed or demolished without the prior written consent of the Sponsor.

12. **Term of Commitment.** The commitment shall expire 60 days after Purchaser received a fully executed Purchase Agreement.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled Closing. Sponsor may, in its sole and absolute discretion, permit the Purchase Agreement to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity owned and controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Purchase Agreement and Down Payment to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled Closing. In no event will Purchaser be entitled to delay or postpone the Closing of Title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent or any principal thereof will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

O. EFFECTIVENESS

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

1. Minimum Effectiveness Requirements. The Plan may not be declared effective unless *bona fide* Purchasers, including Purchasers for investment, have signed Purchase Agreements for at least fifteen percent (15%) of the Units, or four (4) Units offered under the Plan. Ancillary units such as parking units will not be counted toward effectiveness. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

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

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

(b) where the Purchaser did not have three (3) business days to review the Offering Plan and all duly filed amendments prior to executing a Purchase Agreement; or

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

2. Mandatory Effectiveness. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of all Units under the Plan. In this offering, Sponsor must declare effective by accepting Purchase Agreements for eighteen (18) Units, which satisfies the eighty percent threshold.

3. Procedure to Declare Effective. The Plan may be declared effective by (a) an amendment to the Plan or (b) in accordance with section 20.1(d) of this Part, personal service of notice on every Purchaser or by commencement of service by mail, addressed to the offeree at the last known residence of such offeree, stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a

specified date. No Closing shall occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

4. Abandonment. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If Sponsor has accepted any Purchase Agreements at that point, Sponsor shall promptly file an amendment together with a notice of abandonment on form RS-3. All monies paid by Purchasers shall be refunded to them in full within five (5) days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, Sponsor shall submit a form RS-3 only.

Sponsor may not abandon the Plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record. Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of Sponsor or any of its principals or which are known to Sponsor or any of its principals on the date of the Plan. Subsequent to the First Closing, this Plan may not be abandoned.

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the Balance, (ii) a Unit Owner's Power of Attorney in favor of the Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts substantially in the form set forth as Document Number 5 in Part II of the Plan, conveying title to such Unit to Purchaser subject only to the title exceptions reproduced in this section and in Exhibit A to the Purchase Agreement.

2. Title Exceptions. Title to each Unit and its Appurtenant Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than permitted encumbrances which are reproduced below and repeated in the Purchase Agreement Exhibit A. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor’s attorney at least ten (10) days prior to the Closing of Title, by the issuance of a title insurance binder insuring fee title to the Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection by Purchaser's title company prior to or at Closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain title insurance). Such permitted encumbrances include:

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

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

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

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

E. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

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

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

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

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

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

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

L. Any lease covering the Unit.

M. Certificate of Occupancy covering the Unit or Building.

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

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

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

3. Certificate Of Occupancy. The Closing to a residential Unit will take place only after or concurrently with the issuance of a final or temporary certificate of occupancy for the Building. Sponsor and its principals will provide all items necessary to procure a certificate of occupancy. Sponsor and its principals have the obligation to procure the permanent certificate of occupancy and keep the temporary certificates of occupancy current until such time as the permanent certificate of occupancy is procured..

4. Condominium Documents. The Declaration, By-Laws, and Floor Plans for the Condominium and such other documents as required by law will be recorded or filed by Sponsor, at its expense, prior to the First Closing in accordance with the Condominium Act or applicable state and local law in the Register's Office.

5. Warranties. Sponsor shall assign any manufacturers' warranties with respect to equipment and appliances in the Unit or Limited Common Elements to the Unit Owner and with respect to the equipment and appliances in the Common Elements, to the Board. Any personal property located in the Unit on the day the Purchase Agreement is signed or in the Common Elements on the date the Declaration is filed that is owned by the Sponsor is not included in the conveyance unless specifically stated in the Purchase Agreement. Sponsor will remove any such personal property located in a Unit prior to the Closing for that Unit and located in the Common Elements within ninety (90) days of the First Closing.

6. Existing Mortgages. There is no construction financing on the Premises.

7. Risk of Loss. Sponsor shall assume the risk of loss until Purchaser is conveyed legal title or occupies the Unit. However, an occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, if Purchaser is or becomes the tenant or the occupant of the Unit before the Closing of Title thereto pursuant to an Interim Lease and, before the Closing of Title to the Unit, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of the Condominium's insurance proceeds available to Sponsor prior to the First Closing and to the Board thereafter, and the full risk of loss to repair damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen.. A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a Unit prior to the Closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding paragraph, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The By-laws include a provision that in the event Sponsor has relinquished control of the Board, the Board will notify Sponsor of any damage to Unsold Units. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify the Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for special work, with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repair is in Equal or Better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Interim Lessee to cure or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to Closing all violations of record it is obligated to correct within 90 days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. See section “Procedure to Purchase” for further details.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the Closing of Title to each Unit, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; (ii) Common Charges, unless Sponsor elects to delay collection pursuant to the terms of the Plan and (ii) rent and other charges, if any, pursuant to an Interim Lease for, or tenancy of, such Unit.

There will be no adjustments between the Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at Closing. This provision shall only apply to Units which close during a year in which the Sponsor has paid the premium.

2. Closing Costs. At closing, each Purchaser will pay certain closing costs in addition to the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

A. Title Insurance. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. **Purchaser is free to use a title company of his or her choosing without incurring a penalty.** The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn, NY has been retained by Sponsor to clear any title issues affecting the Property, and to record the Condominium Declaration and any other documents requiring recording with respect to this Offering Plan. A copy of the title report may be furnished to the Purchaser upon request.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $250.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $250.00;

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

(iii) Purchasers will pay a premium through the title company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents;

(iv) Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. If Purchaser incurs any additional risk or cost, Purchaser will not be obligated to accept the assignment. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's Down Payment and terminate the Purchase Agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(v) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing. Purchaser obtaining Sponsor Financing will be required to pay Sponsor $1,750.00 processing fee and pay Sponsor's attorney an additional $1,750.00 for preparation of the loan documents.

D. Transfer Taxes. **Transfer taxes are typically a seller expense, however the terms of this Offering Plan and Section 14D of the Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser.** New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the

purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000.00 or more. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more. Purchaser pays Mansion Tax in the amount of 1% for transfers of $1,000,000 -$2,000,000. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. There is also a Supplemental Tax due to the State of New York in the amount 1.25% for transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. For purposes of calculating NYC taxable consideration, NYC and NYS taxes are added to the Purchase Price and the taxes are calculated on that sum. For purposes of calculating NYS taxable consideration, only NYC transfer taxes are added to the purchase price and tax is calculated on that sum.

E. Initial Capital Payment. Purchaser will be required to deposit with the Board two (2) months' estimated monthly Common Charges for his unit.

F. Sponsor's Attorney Fees. Purchaser shall pay a fee of $3,200.00 to Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210for services rendered in connection with preparing documents and conducting the closing. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional charge of $1,750.00 if the Purchaser obtains Seller Financing as described further herein.

G. Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $1,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium.

3. Closing Cost Example. All fees are cumulative to the extent applicable to an individual Purchaser. Below is an example estimating the closing costs:

Purchase Price:	$	1,165,000.00
Mortgage Amount:	$	932,000.00
Owner's policy:	$	4,698.00
Loan Policy:	$	973.78
Residential Endorsement:	$	25.00
Condominium Endorsement:	$	25.00
NY State transfer tax:	$	4,726.00
NYC Real Property transfer tax:	$	16,904.00
Mansion Tax:	$	11,816.00

Mortgage tax:	$	11,816.00
Legal fee to Sponsor's Attorney:	$	3,200.00
Deed Recording:	$	250.00
Mortgage Recording:	$	250.00
Municipal searches:	$	250.00
2 months est. Common Charges	$	1,089.77
Defrayment Fee	$	1,000.00
TOTAL:	**$**	**57,023.55**

4. Real Estate Tax Apportionment.

A. After Assessment. Once units are separately assessed by the NYC Department of Finance, each Unit Owner will be responsible for the real estate taxes, assessments, fines and other fees for his or her own Unit.

B. Prior to assessment. In the event units have not been separately assessed for real estate tax purposes at the time of the First Closing, Sponsor shall place in escrow, in the name of the Board, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. The amount placed in escrow will be disclosed in the initial post -closing amendment to the Plan.

When the real estate taxes are next due, the Board will pay the real estate taxes from the escrow account. Sponsor, as funder of the escrow account, will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. As such, at each Unit Closing, Sponsor will collect the estimated amount of taxes attributable to such Unit based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. In the event the lots have not been apportioned for the following tax bill, the Board shall collect from each Unit Owner its proportionate share of the tax bill levied against the Property, and the Board shall make such payment.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

In addition to Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units and to comply with all applicable laws and regulations, the remainder of this Section sets forth certain other rights and obligations of Sponsor applicable while Sponsor still owns Unsold Units under this Plan. Some rights and obligations listed below may be repeated in other sections of the Offering Plan, and some other sections of the Offering Plan may contain additional rights and obligations of Sponsor. Nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board on behalf of all Unit Owners. In no event shall any obligations of Sponsor to the Condominium be enforceable by individual Unit Owners unless: (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier.

The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when Sponsor will be in control of the Board. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. This may be funded with the line item from the budget to cover attorney fees, or the Board may impose an assessment. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with article 10 of the Bylaws.

1. Rights of Sponsor. The following are additional rights of Sponsor with regard to the Units:

A. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor to sell more than 15%, or four (4), of the Units, which is necessary to declare the Plan effective and Sponsor does not have to endeavor in good faith to sell all Units in a timely manner. However, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the effectiveness will become invalidated, and the Offering Plan will be re-declared effective regardless of whether the Declaration has been recorded. In addition, the By-laws do not contain a provision that, after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its

principal(s). Purchasers should note that owner-occupants may never gain effective control of the Condominium. There is no construction financing on the project.

B. So long as Sponsor owns Unsold Units, Sponsor may, without obtaining the consent of the Board or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

C. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan and the Architect Report. However, Sponsor reserves the right to amend or modify from time to time the Plans and Specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Plans and Specifications or the Architect's Report, provided such substitutions are of Equal or Better Quality and design. Notwithstanding the foregoing, Sponsor may not change the size, location of Buildings or Units or other improvements or Common Elements if such changes affect the Percentage of Common Interest or adversely affects the value of and 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 Purchasers consent in writing to the change.

D. Any change to Unsold Units not under contract may be made by Sponsor without prior notice to or authorization from the Board or any other party. Should any Unit Change be required to be disclosed in an amendment to the Declaration and/or Floor Plans, Sponsor or its designee, as the Owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment.

E. Except as provided under applicable law, Sponsor will not be obligated to correct and will not be liable to any Unit Purchaser as a result of a variation that is deemed immaterial from: (i) the Plans and Specification or the Architect's Report contained in Part II of the Offering Plan; or (ii) Plans and Specifications or the Architect's Report set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of Equal or Better Quality and Design than that originally set forth in the Plans and Specifications identified in the Plan, and (B) such changes do not affect the Common Interests or adversely affect the value of any Unit to which title has Closed or for which a Purchase Agreement has been executed and is in effect, unless all Unit Owners affected by such change consent in writing to such change. The foregoing shall not affect Sponsor's obligations to complete construction of the Building, including the Units, in accordance with the building Plans and Specifications identified in the Offering Plan and Architect Report.

F. Subsequent to the date a Unit Owner is given possession of, or Closes Title to, his Unit, Sponsor shall not be responsible for immaterial repairs such as paint touch-ups, repair of dented

appliances, porcelain or formica chips and scratches, marks, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the Unit for any defects within the ten (10) days prior to Closing. Pursuant to the Purchase Agreement, Purchaser may note certain items which are unfinished ("Punchlist Items"). Notwithstanding the creation of a Punchlist, Purchaser shall be obligated to close on the date set by Sponsor for Closing. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a Punch List, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor will use reasonable efforts to complete Punchlist Items specified on an Inspection Statement signed by Sponsor and Purchaser (a form of which is included in Part II of the Plan) prior to Closing or within a reasonable period of time following the Closing, weather permitting, subject to force majeure delays and subject to Purchaser's provision of access to the Unit to Sponsor and/or Sponsor's contractors and/or agents, as more fully set forth in the Inspection Statement itself. Sponsor will not place any funds in escrow to ensure completion of these items. Sponsor shall deliver the Units in broom swept condition containing the appliances listed in this Plan, the Unit and appliances in new condition, normal wear and tear excepted.

G. Except as set forth in this section and/or as required by applicable law or regulation, Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any immaterial conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances. Notwithstanding the foregoing, Sponsor shall remain obligated to correct or repair all material conditions in the Building.

H. Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material materially at variance with the Plans and Specifications identified in the Plan), subject to the terms and conditions (and within the time limits) set forth in this section and elsewhere in the Plan.

I. Sponsor is reserving the right to delay the collection of Common Charges for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in

the initial post-closing amendment to the Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

J. The Purchase Agreement contains a clause that Sponsor shall be excused from performing any obligation or undertaking provided for in the Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser's time to perform its obligations under this Purchase Agreement also may be tolled pursuant to applicable laws. Sponsor cannot limit any rights which Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations as may be specified in the Plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order. Purchasers are advised that executing a Purchase Agreement that includes the foregoing provision may impact the Purchaser's ability to close on her/his unit in the time frame originally contemplated in the Purchase Agreement and may limit the Purchaser's remedies for any such delay in the Closing Date. The tolling of Sponsor's obligations during any such period when performance is excused will not entitle Purchaser to any credit, offset or reduction in the purchase price, or to be relieved of any other obligation under the Purchase Agreement. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a Purchase Agreement containing the foregoing provision prior to executing the Purchase Agreement. See Purchase Agreement in Part II of the Plan.

2. Construction Obligations. Sponsor has undertaken the obligations listed below in connection with the offering of Units pursuant to schedule A and the construction of the Building. All references in this Plan to Plans and Specifications shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time. Unless otherwise stated in this Plan and/or required by applicable law or regulation, the construction obligations of Sponsor under this subsection shall survive the delivery of the deed to the Unit Owners.

A. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan and Architect Report and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete the Building and its appurtenances in accordance with the Plans and Specifications and Architect Report and with a quality of construction comparable to currently prevailing local standards. Units will be delivered in new condition, normal wear and tear excepted.

B. Prior to the First Closing, Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the Building. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB").

A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN IT WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. The TCO may lapse for reasons outside the sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

C. If the First Closing takes place prior to the issuance of a FCO for the Building, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified after application to the DOL to obtain permission to use alternate forms of security in lieu of escrowed funds.

D. Prior to Closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the Unit to the Unit Owner and any warranties with respect to equipment and appliances installed in the Common Elements to the Board.

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

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

G. Sponsor Expects the common areas and public portions of the Building will be completed and fully operational before the First Closing. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Unit, Building, completing items noted on the inspection statement, or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides at least 1 business days' prior notice to the Owner of the Unit to which access is required, except in the case of Emergency. Access to the Common Areas may not be restricted and requires no notice.

H. Housing Merchant Implied Warranty: Notwithstanding any other provision of the Offering Plan the Housing Merchant Implied Warranty is not applicable to this Offering since the new construction will not result condominium units in a building that is five (5) stories or less. Sponsor is not offering any warranty on the materials or workmanship of each Unit and Limited Common Elements. Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

3. Other Obligations.

A. Sponsor shall be liable for and obligated to defend any suits or proceedings arising out of the acts or omissions of Sponsor, representations made by Sponsor in this Plan, or any obligations imposed by statutes and/or regulations. With respect to such suits and proceedings, Sponsor shall indemnify the Board of Managers and the Unit Owners and shall defend such proceedings on their behalf.

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

C. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Such obligations shall be funded through the sales of Unsold Units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations. Should Sponsor fail in its obligation to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units, the Board may file a lien against the Unsold Units in accordance with law and Purchasers under contract will be offered rescission.

D. Sponsor will cause the Board to maintain the Property in substantially the same condition and manner as on the date of First Closing until expiration of the Initial Control Period as opposed to letting the Board neglect the property during the period in which Sponsor is in control.

E. If Purchaser is or becomes the tenant or the occupant of the Unit before the Closing of title thereto pursuant to an Interim Lease and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same.

The Sponsor shall be notified by the Board of damages within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter, at which point it will notify Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within ten (10) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. Any work required to be completed in order to repair the damage or otherwise complete construction on the Building shall as best as possible not interfere with the Purchasers' or Unit Owners' use and shall, whenever practicable, be performed during workday hours.

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

G. In the event of dissolution or liquidation of the Sponsor or a bulk sale, which is defined as the transfer of ten or more Units or the sale of more than one Unit constituting twenty percent (20%)

or more of the total number of Units in the Condominium which would be five (5) units in this offering, whichever is less, to one Purchaser who will not use the Units for personal occupancy, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations. In this condominium, the sale of five Units will trigger this provision.

S. CONTROL BY SPONSOR

1. Voting Control.

A. Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be one board member who is designated by Sponsor.

B. Expiration of Initial Control Period. Within one month of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. At such time, the Non-Residential Unit Owners shall be entitled to elect amongst themselves one (1) board member and the Sponsor (if Sponsor still owns Unsold Units) shall be entitled to appoint one board member. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The By-laws do not include a provision requiring a majority of the Board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium.

Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15%, or one Unit required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will indefinitely retain voting control of decisions which require a vote of Unit Owners.

2. Veto Control.

A. Right to Veto. For five (5) years after the First Closing or until unsold units constitute 25% of total units, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

(i) Raise Common Charges or levy a special assessment to:

a. make an alteration to the Common Elements;
b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
d. increase, decrease, or eliminate building services;
e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.

(ii) Borrow money on behalf of the Condominium Association.

B. Limitations on Veto Control. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

3. Document Control. For five (5) years after the First Closing or until all Units are sold, whichever is sooner, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

4. Control Limitation. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board Members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue.

T. BOARD OF MANAGERS

This section describes how the affairs of the Condominium will be governed and restates certain portions of the By-Laws and Declaration, included in full as Documents 6 and 7 in Part II of the Plan. Purchasers should review said documents carefully.

1. Composition and Eligibility of Board Members. The affairs of the Condominium will be governed by the Condominium Board which shall be comprised of five (5) members, each having one (1) vote. Notwithstanding the foregoing, there shall be one (1) member during the Initial Control Period, anticipated to be the principal of the Sponsor, David Fischer. The By-laws do not include a provision requiring that Majority of Board members be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the Board. No member of the Board shall be compensated for acting as such.

2. Board's Fiduciary Responsibility. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when the Sponsor is in control of the Board. During this time in capacity as the Board of Managers, Sponsor and its principals will act in the best interests of the Condominium and will not engage in sweetheart deals. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose.

Any dispute between the Board and the Unit Owners or between a Unit Owner and another Unit Owner will be resolved through arbitration in accordance with article 10 of the Bylaws. The parties shall submit such dispute or question to arbitration through the American Arbitration Association who will assign a neutral arbitrator. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Any decision rendered shall be final and conclusive and enforceable in a court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited. Parties to the purchase agreement give up the right to sue, including the right to a trial by jury.

3. Meetings. As stated in the By-Laws, Board members shall be elected annually by plurality of Unit Owners' votes at a meeting called for such purpose at which a quorum is present.

A. First Meeting. The first meeting to elect Board members will be held within one (1) month after the expiration of the Initial Control Period. At this meeting, each Unit Owner will be entitled to elect members to the Board.

B. Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter. At each annual meeting, the Unit Owners shall

conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

C. Special Meetings. Pursuant to section 2.6(C)(3), special meetings of Unit Owners may be held from time to time whenever necessary for the affairs of the Condominium. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes as set forth in section.

D. Quorum. Pursuant to section 4 of the Bylaws, the presence, in person or by proxy, of a Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

E. Voting. When votes of the Unit Owners are required, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each Unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such Unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

F. Board Member Meetings. Board meetings shall be held at least annually on or about the anniversary of the date of the first unit owners meeting, and as often as necessary to govern the affairs of the Condominium. After the first board meeting, board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable. A quorum for Board meetings is Majority of all of the Board members. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Board of Managers must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

4. Removal and Vacancy of Board Members.

A. Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Regardless of whether an appointed member is removed by

the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

B. Withdrawal. Any board member may voluntarily withdraw his or her position as board member by sending written notice to the other board members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other board members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who made the appointment shall have the right to designate a replacement.

5. Officers of the Condominium. Officers shall consist of President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. Officers shall serve without compensation from the Condominium. All officers must be members of the Board. Any officer may be removed, with or without cause, by vote of a Majority of the Board at a meeting called for such purpose.

6. Liability of the Condominium Board and the Unit Owners. The Board has a fiduciary duty to act in the best interests of the Condominium. The Board members will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. Every contract made by the Board, by any Condominium officer, or any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interest, unless otherwise provided by law.

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

7. Powers and Duties of the Board. The Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

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

B. Acquisition of Property: to acquire, in the name of the Board or its designee, corporate or other, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property

deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a residential Condominium;

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

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

E. Common Charges: to determine amounts and establish the means and methods of payment of, and to collect, Common Charges and special assessments from Unit Owners, and to use the Common Charges and special assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

F. Loans: to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Board, the affirmative consent of a majority of all Unit Owners (including Sponsor if Sponsor owns at least one unit) at a duly constituted Unit Owners meeting shall be required and if approved, the Board may, in its discretion, assess each Unit Owner the pro rata share of the cost of the additions, alterations, or improvements according to the Common Interest, as part of Common Charges.; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

G. Bank Accounts: to open and maintain bank accounts on behalf of the Condominium and to designate the required signatories;

H. Insurance: to obtain insurance for the Property, including the Units, pursuant to the terms of the By-laws;

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

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

K. Acquire Units: to accept the surrender of any Unit pursuant to the bylaws, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners provided, however, that all Units acquired or leased by the Board or its designee shall be held on behalf of all Unit Owners and any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense, and that no Units held by the Board or its designee shall carry voting rights;

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

M. Rules and Regulations: to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

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

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

P. Create Entities: to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

Q. Execute Documents: to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any

Law applicable to the maintenance, demolition, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate; and to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

R. Review Real Estate Assessments: to review, appeal and file anything necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners until such time as the Units have been separately assessed;

S. All Other Duties: to carry out any other duties imposed upon the Board pursuant to the Declaration and the By-Laws.

T. Amendments to the Condominium Documents. Unless otherwise noted in the Condominium Documents, any provision of the Declaration or the By-Laws, may be amended, modified, added to or deleted by the affirmative vote of 66 2/3 of the Units in number and Common Interest, taken in accordance with Article 4 of the By-Laws subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained. However, this section may only be amended with unanimous consent of all Unit Owners. The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners.

Until the earlier of five (5) years after the First Closing or until Sponsor sells all Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Notwithstanding the foregoing, any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner, subject to section K of this Plan. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board. Any amendment which affects only one or all Non-Residential Units may be made by the Non-Residential Unit Owner, without the consent or approval of the Board or any other Unit Owner. In such event, The affected Unit Owner(s) may sign any required document in connection therewith on behalf of the Board.

Any amendment to the Declaration or Bylaws which materially adversely affects the Non-Residential Units or the Non-Residential Unit Owners requires the consent of the affected Non-Residential Unit Owner(s).

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS

1. Sales and Leases of Units

A. No Discrimination. Each Unit Owner may sell or lease his or her Unit without limitation except that no Unit Owner may 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. Any lease terms, including rent, shall be subject to state and local law. No Unit will be subject to rent stabilization or rent control laws or has been subject to such laws in the past

B. No Severance of Ownership. Each conveyance of a Unit shall include, as part of the property to be conveyed, such Unit Owner's (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) an undivided interest in any other assets of the Condominium.

C. No Arrears. Title to a Unit may not be conveyed unless all unpaid Common Charges and liens against the Unit, except Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in accordance with the Declaration.

D. Sale Voidable. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board.

E. No Right of First Refusal. The Board does not have a right of first refusal with respect to any sale or lease.

2. Mortgages of Units

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

(i) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges, License Fees and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens;

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

described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

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

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

B. Special Rights. Sponsor or its designee, as the owner of Unsold Units, and the Commercial Unit Owners shall each have the right to mortgage the Unsold Units or Commercial Unit, as the case may be, subject only to provision (ii) above, and subject to all other applicable law and regulations.

C. Mortgagee Rights.

(i) Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists.

(ii) Mortgagee shall be permitted to pay any sum of money due from the mortgagor and the Board shall be obligated to accept such payment.

(iii) Mortgagee shall have the right to inspect the books and records of the Condominium.

(iv) Mortgagee shall receive notice:

i. In the event the Building, Common Elements or any part thereof is taken in condemnation or by eminent domain;

ii. Whenever mortgagor defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default;

iii. If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may are to be either cancelled, or be allowed to lapse, or substantially modified, at least 10 days in advance;

iv. If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee or if there is any proposed action which requires the consent of a specified percentage of mortgagees.

(v) Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and special assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such Purchaser. In the event of a foreclosure of a Permitted First Mortgage, the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid sums that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied (including the new Unit Owner of the subject Unit).

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

A. Commencement of Collection.

(i) The Board will commence collection of Common Charges upon the Closing of Title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of collecting Common Charges. License Fees shall be assessed at the same time as Common Charges.

(ii) Sponsor is reserving the right to delay the collection of Common Charges and License Fees for an indeterminate period. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. During such delay in the collection of Common Charges, Sponsor shall remain obligated to update the Condominium budget, and, if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the Department of Law. Sponsor shall provide written notice of the expiration of the delay period to all Unit Owners and Purchasers in contract at least 30 days prior to the commencement of the collection of Common Charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the certified budget for the Condominium. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose the anticipated period of delay in the collection of common charges in the initial post-closing amendment to the

Plan. Sponsor shall provide written notice of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor shall disclose the expiration of the delay period in the next substantive amendment to the Plan and include a copy of the notice and an affidavit of service with the submission of the amendment.

B. Budget. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the upcoming fiscal year of the Condominium.

(i) Such Common Expenses will include, among other things:

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

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

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

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

(ii) Determination of Common Charges. Based upon such budget, the Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit. Notwithstanding the foregoing, the Board has the right to allocate certain budgeted items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. License Fees will be used to offset Common Charges payable by the Residential Units.

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

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

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

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

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

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

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

F. Assessments. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 of the bylaws, to levy special assessments to meet the Common Expenses. All special assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) days' notice prior to the date upon which such special assessment, or the first installment thereof, shall be due and payable,

which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges. The Board has the right to allocate certain assessments on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only the Residential Units, including but not limited to, the residential HVAC System, the roof, elevator or the stairwells shall be levied against all Residential Units in accordance with the Residential PCI;

(ii) assessment or increase in Common Charges to repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the Percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the Percentage of Common Interest vis a vis those Units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

G. Board's Lien for Unpaid Common Charges.

(i) Lien for Unpaid Common Charges. Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit. The collection of the License Fees shall be subject to the same means of enforcement of collection as Common Charges.

(ii) Effectiveness of Lien. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real

property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien.

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

H. Failure by Non-Occupying Owner to Make Payments on its Unit. Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a Condominium Unit Owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying

owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

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

4. Capital Reserves. The Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws. There are no restrictions on these powers.

5. Repair and Maintenance Of Units and Common Elements

A. Maintenance.

(i) First Class Condition. Each Unit and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water and leaves with respect to any terrace, patio, roof or other part of the Property exposes to the elements) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work that is necessary in connection therewith. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default.

(ii) Responsibility for Maintenance and Repairs. Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit or Limited Common Element (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, plumbing, gas and heating fixtures) shall be performed by the Owner of such Unit at his sole cost and expense; and (b) in or to the Common Elements which are not covered in subsection (a) shall be performed by the Board as a Common Expense. Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements or a Unit, whether structural or non-structural, ordinary or non-extraordinary, necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by the Board and charged to the Unit Owner at fault as his or her sole cost and expense.

B. Repair or Restoration After Fire or Other Casualty. Except as set forth in the next paragraph, in the event that the Building or any Common Elements is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof.

(i) Insufficient Insurance Proceeds for Building or Common Element Repair. If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the Building or any Common Elements thereof, the Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

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

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

6. Alterations and Improvements

A. Units. All changes must be made in accordance with the Plan and 13 N.Y.C.R.R. §20.3(k).

(i) Unit Owner's Rights. Each Unit Owner shall have the right to:

(a) make alterations, additions, or improvements in the interior of his Unit, including subdivision thereof or combination of two adjacent Units;

(b) make alterations, additions, or improvements to any part of the Property allocated to his Unit; and/or

(c) change the layout of his Unit;

(ii) Limitation of Unit Owner's Rights. With respect to any such alteration, addition, improvement or change in, to, of or upon a Unit listed above:

(a) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Unit Owner shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom;

(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; and

(d) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy is procured.

(iii) Procedure. In the event that any Unit Owner other than Sponsor or the Commercial Unit Owners wish to make any modifications to its Unit or Limited Common Elements allocated to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. In connection therewith, the Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances).

Work desired to be performed by Purchasers which changes the ingress or egress, or the use or occupancy of the Unit may require a new certificate of occupancy for the Building.

(iv) Result of Subdivision or Merger. In the event that any Unit is subdivided, the resultant Units shall jointly exercise and share the vote allocated to the original Unit. The percentage of Common Interest allocated to the original Unit shall be divided proportionately between the resultant Units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(v) Sponsor's Rights. Sponsor or its designee as respective Unit Owners shall have the right, without the notice to or approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on

Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit(s) or Limited Common Elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units.

(a) Limitation on Sponsor's Rights. No change will be made in the size or number of Units and/or their respective percentages of Common Interest except by amendment to the Plan and, when applicable, the Declaration. In addition, substitutions of equipment or materials must be of Equal or Better quality and design. Material changes to a Unit's size, layout, or percentage of Common Interest must be consented to by affected Purchasers who are not in default and affected Unit Owners.

(b) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

(vi) Notwithstanding Section 6(A)(iii) above, the Non-Residential Unit Owners will each have the right to perform any alterations, additions, or improvements to the Commercial Unit, or to subdivide or merge subdivided units, without the consent of or prior notice to the Board or other Unit Owners. At the request of the Commercial Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the other Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

B. Common Elements. Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to Unit Owners as a Common Expense. Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements. No material change will be made by Sponsor in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, the Declaration. Unless all Purchasers and Unit Owners consent, Sponsor may not make any material change in the size nor any material adverse change in the quality of Common Elements. All changes must be made in accordance with the Plan and 13 N.Y.C.R.R. §20.3(k).

7. Insurance Coverage

A. Coverage Provided.

(i) Property/Fire Insurance. The Board shall maintain fire insurance policies insuring the Building (including all Units, kitchen and bathroom fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Board, the Unit Owners and the holders of all Permitted Mortgages, as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation.

(i) Public Liability. Until the first meeting of the Board elected by Unit Owners, the public liability insurance will be $1,000,000.00 per occurrence or $2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in Schedule B. The Board shall review such limits annually. Such public liability insurance will also cover cross-liability claims of one insurer against another, and liability claims for personal and advertising injury and products/completed operations. However, such insurance will not cover individual liability of a Unit Owner arising from any occurrence within the Unit. It will also cover claims against directors and officers of the Board acting in their capacity as such.

(ii) Form of Insurance. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee as set forth below. The cost of all such insurance shall be paid by the Board and shall be borne by the Unit Owners as part of the Common Charges. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Board of Managers and Permitted Mortgagees. Each Unit Owner shall be named as an additional insured on all such policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

B. Proceeds. The proceeds of all such policies of physical damage insurance shall be payable to the Board or Insurance Trustee, if one is so appointed. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the By-Laws, there shall be a determination not to rebuild the Building.

C. Additional Condominium Insurance Available. The following coverages are not included in the premium and may be available at extra cost: directors and officer’s liability, rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State

disability benefits insurance, in the event the Board hires any employees; elevator liability and collision insurance (if an elevator is present); hazard insurance; boiler and machinery; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The cost of all such insurance shall be paid by the Board and shall be borne by all Unit Owners as part of the Common Charges.

D. Additional Unit Owner Insurance. This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items: (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board). Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

8. Restrictions on the Use of Units. As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the certificate of occupancy.

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

There are no pets permitted in the Building. No pigeons or other birds or animals shall be fed from the windowsills, patios, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. There are no aesthetic controls in the Building. The Residential Units and Common Elements are limited to residential use and no business or professional use may be carried on in the Units except for home office. Such limitations are more restrictive than those applicable to the Sponsor. So long as Sponsor owns at least one Unsold Unit, Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations. The Commercial Units may be used for any purpose in accordance with law. The recreation rooms may not be used for any habitable purposes such as sleeping or dining.

Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will

result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

No nuisance, or immoral, improper, offensive, or unlawful use, as determined by a reasonable person standard, shall be allowed in the Building or any portion thereof. Any question as to whether a use is a nuisance, immoral, improper, offensive, or unlawful shall be determined by the Board in its sole discretion. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Smoking and/or use of electronic cigarettes is prohibited in all locations on the property except outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed except in accordance with the Bylaws.

9. Rights of Access. As more fully set forth in the By-Laws, the Board, and the Managing Agent, superintendent and other persons authorized by the Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. The right of access is subject to the rights of existing tenants and other occupants of Unsold Units, on not less than one day's prior notice to the Owner of the Unit to which access is required, except in cases of Emergency when such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present. No notice is required for access to the Common Elements.

Unit Owners of Units 201 and 205 shall provide an easement to the Board, Sponsor, emergency personnel and all other Unit Owners over their respective yards for purposes of emergency egress and to access the mechanical terrace which contains mechanical equipment. Except in cases of Emergency, a requesting party shall provide at least two (2) days' notice to the applicable Unit Owner for access, which access shall not be unreasonably denied.

10. Self-Help. In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the

Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Board shall have certain rights, subject to all applicable laws and regulations, to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

11. Mechanic's Liens. Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in or materials supplied to a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of Emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board shall constitute Trust Funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or Managing Agent.

12. Compliance with the Terms of the Declaration, By-laws and the Rules and Regulations. Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees (in the event the Board is the prevailing party), late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

13. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the Building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. There may be time limits within which to bring a claim to arbitration. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be

entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction.

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

V. REAL ESTATE TAXES

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

2. No Separate Assessment before the First Closing. In the event that the Units are not separately assessed at the time of the Closing, the following procedure will be applicable:

A. Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. Sponsor will collect at each Unit Closing the estimated amount of taxes attributable to such Unit for that period and authorize reimbursement from the Escrow Agent for said amount. The amount in the Escrow Account will be disclosed in the post-closing amendment. The Board will pay the taxes from the Escrow Account when taxes are due and payable and the funder of the Escrow Account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

B. To the extent that the taxes have been paid by the Condominium for the initial period, there will be an adjustment made at the time of the Closing in the amount of prepaid taxes with respect to this Unit, which will be based on the percentage Common Interest allocated to the Unit.

C. The Unit Owner will be required to pay the entire amount of tax allocated to his Unit at the time that the Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the Unit's percentage of Common Interest.

3. Real Estate Tax Estimates. The real estate tax estimates set forth in Schedule A are based on a letter from Sponsor's expert, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, NY 11211 dated January 31, 2023. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Since the Building is expected to be completed in May 2024 and the first year of operations is projected to begin on July 1, 2024, the projected real estate taxes for the first year of operation contained in Schedule A are based on the assessed valuation of the Building after construction is completed. The assessed valuation for the Residential Units and Parking Units is anticipated to be $3,719,005.00 resulting in taxes of approximately $456,210.00 based on a tax rate of 12.267%. The assessed valuation for the Commercial Units is anticipated to be $704,204.00 resulting in taxes of approximately $74,9701.00 based on a tax rate of 10.646% without the ICAP tax benefits. With the ICAP tax benefit, the tax liability will be reduced by $71,159.00 resulting in taxes of approximately $3,811.00.

Accordingly, the overall post construction assessed valuation is anticipated to be $4,423,203.00 resulting in overall taxes of approximately $531,180.00 without the ICAP benefits and $460,021.00 with the ICAP benefits.

See Schedule A for the estimated real estate taxes for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data. THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

4. Real Estate Tax Benefits. Sponsor intends to apply for Real Estate Tax exemption benefits pursuant to the Industrial Commercial and Abatement Program ("ICAP"). The benefits provided under this section are stated in more particularity in the opinion letter included in this Plan from Metropolitan Realty Exemptions, Inc. Briefly stated, the program reduces a portion of the increase in the real property taxes due to the new construction, modernization or rehabilitation of commercial or industrial buildings for up to 25 years. As such, the abatement would reduce the taxes attributable to the commercial unit for 15 years following completion of construction and would phase out over the following 10 years at as follows:

Year	Exemption Amount
1-15	100%
16	90%
17	80%
18	70%
19	60%
20	50%
21	40%
22	30%
23	20%
24	10%
25	0%

In order to qualify, preliminary applications must be filed prior to the issuance of the first building permit and the final application must be filed within one year from the date of the issuance of the building permit. There is a 5 year time limit within which to complete construction. The abatement will be issued on the assessment roll following (1) the issuance of the final certificate of occupancy or (2) 4 years after the first building permit is issued, whichever is sooner. If necessary, Sponsor will amend the plan regarding updates to the projected timetable in which Sponsor has to obtain the ICAP benefits. Sponsor submitted the preliminary ICAP application on 6/10/2020 and expects to complete the construction within the 5 year time limit.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of benefits if the proper documentation is not provided. Upon closing, it will make all tax benefit documents available to the Board for inspection and copying for the life of the benefits. Sponsor will file all application and timely comply with all procedures required to properly process and maintain the tax benefits.

Sponsor will pursue this application at its sole cost and expense without reimbursement from purchasers and will use its best efforts to obtain the benefits. However, no warranty is made that the tax benefits being applied for will be obtained. In the event that the tax exemption is not obtained, or in the event that there are increases in the tax rate or the property's assessed valuation or in the statutes governing the tax exemption, real estate taxes may be higher than set forth herein for the first year of operation and in future years and accordingly individual carrying costs for the units would also be higher. Purchasers will not be entitled to rescission if the tax exemption is not obtained.

Sponsor does not expect receipt of the benefits to subject any rentals in the building to rent regulation laws, by reason of the Condominium status, provided the condominium is properly consummated in accordance with applicable law prior to any such rentals. There is no governmental assistance for this project. Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of benefits if the proper documentation is not provided. Upon closing, it will make all tax benefit documents available to the board for inspection and copying for the life of the benefits. Sponsor will file all application and timely comply with all procedures required to properly process and maintain the tax benefits. Sponsor will amend the plan to disclose the status of the application and receipt of benefits.

The explanation and projection prepared by Sponsor's tax abatement expert is expressly adopted by the Sponsor and included as part of this Plan. The projections of taxes due for the first year of operation are based on the figures and estimates in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase in actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate taxes which may affect the amount of tax due on the property.

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

5. Determination of Real Estate Taxes. Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A. As of the date of submission, no tax certiorari proceedings are pending on the Property.

6. Review of Real Estate Assessments. In accordance with Section 5.11 of the Bylaws, the Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners for such time as the lots are not apportioned. Such Unit Owners shall execute any documents required for

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

7. Condominium Income Tax. Pursuant to Section 528 of the Internal Revenue Code, the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. This exemption is available to the Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

It is our opinion that the Condominium will NOT meet the requirements for election of Section 528 during its first year of operation due to the square footage allocated to commercial uses. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year. See Counsel's Income Tax Opinion for a more detailed discussion.

8. Personal Income Tax. A Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit. These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to $10,000.00 and the mortgage interest deduction is limited to the interest on a mortgage up to $750,000.00 in principal. See Counsel's Income Tax Opinion for a more detailed discussion.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENSES OF PURCHASING A CONDOMINIUM UNIT.

METROPOLITAN
Realty Exemptions

Office: 381 South 5th Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
Phone: (718) 387-3004 | **Fax:** (718) 228-3503
Email: martin@mretax.com |**Web:** www.mretax.com

January 31, 2023

575 Albany Ave LLC
410 Troy Avenue
Brooklyn, NY 11235

RE: 585 Albany Avenue
Brooklyn, NY
Block & Lot: 4805 - 1

Letter of Opinion Regarding ICAP Real Estate Tax Exemption Benefits and Tax Liabilities

To Whom It May Concern,

You have requested us to advise you with our opinion in respect to the eligibility of the above property to receive partial real estate tax abatement benefits pursuant to Section 489-aaaaaa of New York State Real Property Tax Law and the rules and regulations adopted by the New York City Department of Finance as amended (collectively, hereafter referred to as the "ICAP Program"). Further, this letter will provide an estimate of the real tax liabilities with and without the above-mentioned program and its benefits.

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

1. The subject property is located at 585 Albany Avenue, Brooklyn, NY, and is known as Block: 4805, Lot: 1 with the New York City Department of Finance ("DOF").

2. The owner will construct a mixed-use building with retail space, community facility space and nineteen (19) residential condominium units.

3. Additionally, there will be seventeen residential parking spaces provided in the cellar.

4. The retail and community facility areas will collectively aggregate a total of 8,094 gross square feet, and the residential portion will aggregate 43,753 gross square feet, for a total building area of 51,847 SF.

5. There will be separate condominium tax lots filed with the DOF for the retail unit, community facility unit and each residential unit.

6. Based on assessment guidelines, the DOF Surveyor's Office shall class the retail unit, community facility unit and the parking area as a tax class four (4) and levy the assessed value ("AV") on a 45% rate of the market value.

7. The residential units will be classed as a tax class two (2) and thus levy the assessed value on a 45% rate of the market value too.

ICAP Real Estate Tax Benefits

An abatement is granted on that portion of a property's assessed valuation known as the abatement base. The abatement base for each year is limited to the increase in assessed valuation solely attributable to improvements made to the commercial portion of the property. The ICAP program has replaced the Industrial and Commercial Incentive Program (ICIP) in New York City. The Industrial and Commercial Abatement Program (ICAP) reduces a portion of the increase in real property taxes due to new construction, modernization or rehabilitation of industrial/commercial buildings, by providing up to a maximum of 25-year property tax abatements for qualified projects.

Eligible ICAP applicants receive an abatement of their taxes equal to a percentage of the "Abatement Base". The "Abatement Base" is equal to the "Post-completion Tax" minus 115% of the "Initial Tax". The "Post-completion Tax" is the taxable assessed value (the lower of the actual or transitional assessed values) shown on the assessment roll with a taxable status date immediately following the earlier of either, upon the completion of construction (issuance of a Final Certificate of Occupancy), or four years from the date of issuance of the project's first building permit multiplied by the "Initial Tax Rate". The "Initial Tax Rate" is the tax rate applicable to the assessment roll with a taxable status date immediately preceding the issuance of the first building permit.

The "Initial Tax" is the taxable assessed value indicated on the assessment roll with a taxable status date immediately preceding issuance of the first building permit multiplied by "Initial Tax Rate". Neither the post-completion Tax nor the Initial Tax includes the assessed value of the subject property's land, and the ICAP abatement is not available to reduce the real estate tax attributable to its land.

According to the above calculation: if there is no considerable construction in the first 4 years after the Initial permit, there will be no benefit in the ICAP.

It is important to note that the ICAP benefits are implemented only following the initial tax year (July 1 of any year) after completion of construction. Completion of construction is determined upon the issuance of a Final Certificate of Occupancy.

Eligibility Requirements

The preliminary applications must be filed prior to the issuance of the first building permit (or, if no permit is required, prior to the start of construction). Projects will NOT receive benefits if a building permit is issued prior to filing a preliminary application.

The final application must be filed within one year from the date of the issuance of the building permit, or if no permit is required, within one year from the start date of construction. The final application may be filed no later than one year after the issuance of the initial permit or the commencement of construction.

Time Limit for Construction
There is a 5-year time limit in which to complete construction. Failure to do so will result in termination of inflation protection, if applicable.

Minimum Required Expenditure (MRE)
The MRE for all projects is 30% of the property's assessed value in the tax year with a taxable status date immediately preceding the date of issuance of the project's first building permit. Applicants have 4 years from the date of issuance of the first building permit in which to spend the full MRE.

ICAP Eligibility
Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to ICAP of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable ICAP provisions apply, it is our opinion that:

- The premises, after construction is completed, will be eligible for the ICAP partial real estate tax exemption under Section 36-12 of the Rules of the City of New York, for a 15 or 25-year period, including Inflation Protection Benefits.

- All Section ICAP partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons. In addition, the benefit can be revoked for business or labor violations.

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

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

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2023 tax rates are 10.646% for tax class 4 and 12.267% for tax class 2.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable residential projects in Brooklyn (specifically, in the North-Flatbush neighborhood) which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; (e) calculation of the total floor area of usable space.

Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year. The status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st.

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

We believe there will be a substantial increase in value for 2024/25 as a result of the new construction, and that such increase will be placed on the assessment roll immediately. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

Post-Completion Projected Assessed Value and Tax Liability

Considering the aforementioned factors, we are estimating that for the post construction tax year the DOF will set the Total Assessed Value at approximately $834,867.

Assuming the 2023 tax rates of 10.646% for tax class 4 and 12.267% for tax class 2, the projected tax liabilities will be as follows:

Commercial Tax Liability without ICAP	
Assessed Value	$704,204
Tax Liability	**$74,970**
Commercial Tax Liability with ICAP	
Assessed Value	$704,204
Tax Liability	$74,970
ICAP Abatement Amount	-$71,159
Commercial Tax Liability	**$3,811**

Residential Tax Liability without 421-a	
Assessed Value	$3,719,005
Tax Liability	**$456,210**

METROPOLITAN Realty Exemptions, Inc.

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

Important! biennially ICAP Renewal

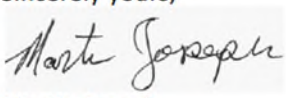
Please note: All ICAP benefit recipients must complete a CCU (Certificate of Continuing Use) to renew the abatement biennially, regarding certain business operation data relating to the recipient's economic impact and outcomes. Such report shall contain information including tenancy data, information regarding employment creation and job retention and any other information deemed relevant by the department.

Disclaimer

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

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

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

J/Z LEGAL

October 17, 2023

Re: Real Estate Tax Exemption Benefits

To Whom It May Concern:

Pursuant to your request, we have reviewed the Condominium Offering Plan (the "Plan") for The Albany Avenue Estates II Condominium (the "Condominium"), including the opinion letter dated January 31, 2023 from Metropolitan Realty Exemptions, Inc.

You have requested our opinion, based on our review of the foregoing and assuming that the Plan is consummated in accordance with its terms, as to whether, under present laws and regulations, the Units in the Condominium will be eligible upon their completion for partial real estate tax exemption under the ICAP program.

Based solely on our review of the Plan and the RPTL, as well as the validity and correctness of the opinion letter from Metropolitan Realty Exemptions, Inc., it is our opinion that, subject to changes in the RPTL or rulings issued thereunder, or any judicial interpretations thereof, the completed commercial Units will be eligible for partial real estate tax exemption and abatement under the ICAP Program.

This opinion is given based on the current facts, circumstances and laws and regulations. Should any of the aforementioned facts, circumstances, law or regulations change, this opinion may not be relied upon and should be updated to reflect the then current situation and consequences. However, no warranties are made that the application will be approved.

Yours sincerely,
Jeffrey Zwick & Associates, P.C.

By:_____
Danielle Pistola Sidiropoulos

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With you. For you℠
Jeffrey Zwick & Associates, P.C.

J/Z LEGAL

W. COUNSEL'S INCOME TAX OPINION

October 17, 2023

Re: Offering Plan ("Plan") for the Condominium Ownership
of the Premises known as 585 Albany Avenue, Brooklyn, NY
(the "Property")

To Whom It May Concern:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a Condominium Unit under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinion expressed herein is based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit."

The percentages of Interest in the Common Elements in this Condominium have

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been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

I. Tax Deductions for Unit Owners Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the Land and appurtenances and all other parts of the Building held in common with other Units Owners in its Building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Board of his Building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit.[1] See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.[2] These expenses will be deductible

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1 However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he/she will not be able to deduct his/her interest of his/her condominium unit loan. See section "Taxes: Deductions to Unit Owners and Tax Status of the Condominium."

2 The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T42-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R42-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T42-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

when paid or accrued in accordance with the Unit Owner's method of accounting. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to $10,000.00 and the mortgage interest deduction is limited to the interest on a mortgage up to $750,000.00 in principal. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of Common Charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions has been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")[3] because of, e.g.:

> (1) the Board's centralized management powers over the Building;
>
> (2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and
>
> (3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium -- Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owed. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Board only if:

> (i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

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[3] If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (cf. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that the Condominium will not meet the requirements for election of Section 528 during its first year of operation. Thus, the Condominium may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of The City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL NOT BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S

COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED. IN SUCH CASE, THIS LETTER MAY NOT BE RELIED UPON AND SHOULD BE UPDATED TO REFLECT THE THEN-CURRENT LAW AND FACTS.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENSES OF PURCHASING A CONDOMINIUM UNIT.

We consent to the incorporation of this opinion in the Plan.

Very truly yours
Jeffrey Zwick & Associates, P.C.

By:_ _____
Danielle Pistola Sidiropoulos

X. RESERVE FUND

The budget and section 2.4(A)(xxv) of the bylaws provides for a reserve fund to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows. The basis of the figure projected for this item must be at least ten percent (10%) of the Common Charges payable by Residential Unit Owners. It is intended that the Board, at all times, maintain the reserve fund in an amount equal to 10% of Residential Common Charges.

The Reserve Fund will be funded by monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund may not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations may be greater than the amount projected in Schedule B.

At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or the Board may impose a special assessment. The reserve fund may not be used to reduce projected Common Charges in the Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Y. WORKING CAPITAL FUND

Sponsor, as agent of the Board, will collect from each original Purchaser at the time of the Closing an Initial Capital Payment equal to two (2) months' estimated Common Charges for the Unit. Since Sponsor is not a Purchaser, Sponsor does not contribute to this account. The Sponsor will deliver 90% of the funds so collected to the Board to provide the necessary working capital for the Condominium. 10% of this contribution shall be deposited into the Reserve Fund bank account. The 90% deposited into the Working Capital Fund may be used for certain prepaid items, organizational costs, and for such other purposes as the Board of Managers may determine and may be replenished as the Board sees fit.

While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. There will be no adjustments at Closing between the Board and the Sponsor.

NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE COMMON CHARGES OR IMPOSE AN ASSESSMENT ON UNIT OWNERS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Z. CONTRACTS

Management Agreement

On or about the First Closing, the Board shall enter into an agreement to manage the property with Carbrook Management Corp., whose manager is the Principal of Sponsor, with an address at 575 Albany Ave LLC, 410 Troy Avenue, Brooklyn, New York 11213, until the expiration of the Initial Control Period for an annual fee of $15,000.00. Sponsor has no prior management experience as a managing agent. Principal of Sponsor has management experience as founder of a real estate development firm and as principals in prior offering plans.

The Managing Agent's main duties, among others, will be: to bill and collect Common Charges and other charges; bookkeeping; to maintain the Building as advised by the Board, to contract for necessary services, supplies, etc.; and to supervise, hire and discharge employees. The Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement. The agreement is assignable to a competent Managing Agent at the discretion of Sponsor and may be canceled by either party with or without cause on thirty (30) days prior notice. If assigned during the Initial Control Period, the Plan will be amended.

Since the management agreement referenced above is only effective during the Initial Control Period, Sponsor will be in control of the Board and managing the Condominium during this time. In capacity as Managing Agent, Sponsor and its principals will act in the best interest of the Condominium and will not engage in sweetheart deals. If there are non-Sponsor controlled Board Members and there is a vote on whether to cancel the management agreement with the Sponsor, Sponsor's board representatives cannot vote on that issue. Sponsor agrees that it will enforce such decision pursuant to a resolution passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. In such event, or for the period after the Initial Control Period, the non-Sponsor Board members may choose to manage the Building themselves, or hire an outside Managing Agent. Should the Board decide to hire a Managing Agent for a full year of Condominium operations, or if the agreement is assigned to an outside management company during the Initial Control Period, the fee charged would result in an increase to the budget of $10,000.00 or 5%, since the current fee is not based on prevailing wages but is a discounted rate.

Other

There are no other agreements in place that will be binding on the Condominium at this time. If Sponsor enters into agreements that will affect Unit Owners, the Offering Plan will be amended to disclose all pertinent information.

AA. IDENTITY OF PARTIES

1. Sponsor and Selling Agent. Sponsor and Selling Agent is 575 Albany Ave LLC, a New York limited liability company with an address at 410 Troy Avenue, Brooklyn, New York 11213. The principal of the Sponsor is David Fischer with a business address of 410 Troy Avenue, Brooklyn, New York. The principal is involved in real estate activity as owner of DGF Management, a company that is involved in the management of condominiums and rental buildings throughout New York City. Neither Sponsor nor its principal has ever had any felony convictions nor do either have any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years. There is no other individual who owns or controls a 10% or more equity interest in Sponsor with any felony convictions ever, or any convictions, injunctions, bankruptcies, indictments or judgments which are material to the Offering Plan or an offering of securities generally during the past fifteen (15) years.

   A. Prior Offerings and experience as selling agent:

      (i) Sponsor/Selling Agent. Neither Sponsor/Selling Agent nor its affiliates have had any prior offerings, nor any prior experience as a selling agent.

      (ii) Principal. Principal of Sponsor has not previously filed any offering plans with the Department of Law except as follows:

AG File Number	Address	Year Accepted for Filing
CD200214	571 Albany Avenue, Brooklyn NY 11203	2021

      (iii) Current Holdings. The Sponsor/Selling Agent does not own an interest of greater than 10% in any other condominiums or cooperatives. Principals of the Sponsor do not own an interest of greater than 10% in any other condominiums or cooperatives except as follows:

AG File Number	Address	Year Accepted for Filing
CD200214	571 Albany Avenue, Brooklyn NY 11203	2021

      The sponsor and its principals are current in their obligations under this plan.

2. Attorneys. Sponsor is represented by Jeffrey Zwick and Associates, P.C., 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, in connection with this Offering Plan, the recording of the Declaration, the Closings, and as Escrow Agent. The Offering Plan was prepared by Danielle Pistola Sidiropoulos, Esq. The attorney has not passed on any opinion letter or certification in the Plan which was prepared by third parties. The attorney has no relation to or financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such Plan. The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT

WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

3. Engineer/Architect. Vincent Martineau, RA, 254 36th Street, Suite C-249, Brooklyn, New York 21232 has prepared the Architect's Report and the Floor Plan of the Property as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums in New York City and particularly in the Borough of Brooklyn, for more than five (5) years. A representative list of projects includes The New York Avenue Estates at 532 New York Avenue, Brooklyn, New York 11225. The architect has no relation to or financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

4. Management Company. During the Initial Control Period, Carbrook Management Corp., 410 Troy Avenue, Brooklyn, New York 11213, whose manager is the principal of the Sponsor, shall manage the property during the Initial Control Period. Neither the Managing Agent nor its principals have ever had any prior felony convictions nor had any prior convictions, injunctions or judgments that may be material to the Offering Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of this Offering Plan. No funds have been budgeted to indemnify the Managing Agent. Sponsor has no prior management experience as a managing agent. Principal of Sponsor has management experience as founder of a real estate development firm and as principals in prior offering plans such as those located at 571 Albany Avenue in Brooklyn, NY.

AB. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers provide to the Unit Owners on an annual basis the following documentation: (a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months of the end of the fiscal year as per Article 5 of the Bylaws; such statement shall be certified during the Initial Control Period; (b) At least five (5) days' prior notice of the annual Unit Owners' meeting; and (c) A copy of the proposed annual budget of the Condominium by ten (10) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified during the Initial Control Period.

AC. RESERVATION OF AIR AND DEVELOPMENT 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 New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. The number of floors that may be added to adjacent buildings is not known at this time as there are currently no unused development rights available.

AD. DOCUMENTS ON FILE

Offering Plan and Exhibits. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Sponsor's attorney during convenient weekday hours and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection (without charge) and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, NY 10005.

Recorded Documents. The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Board of Managers. In addition, a set of the Floor Plans showing the layout, locations, and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

1. No Claims. There are no lawsuits, administrative proceedings, or other proceedings, the outcome of which may materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

2. No Prior Public Offerings. This Property has not been the subject of any prior public offerings. No Purchase Agreements have been entered into and no deposits or advances of funds accepted as of the date the Plan is accepted for filing.

3. No Occupants. None of the Units in the Building which is the subject of this Offering Plan are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

4. No Discrimination. In accordance with the provisions of the laws of the State and City of New York, neither Sponsor, Selling Agent or Managing Agent engaged by Sponsor nor any principal thereof will discriminate against any Person because of sex, sexual orientation, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by the Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

5. Sponsor's Right to Revise the Offer. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price, the payment terms or unilaterally change the material terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. Notwithstanding the foregoing, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

6. Purchasers Right of Rescission. Purchasers have a right to rescind Purchase Agreements following material adverse amendments to the Offering Plan. Material adverse amendment is any amendment which discloses a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor. The purchaser shall have a right to rescind by sending written notice to the Sponsor not less than fifteen (15) days after being presented with a copy of the amendment. Sponsor will return any Down Payment with interest earned thereon, if any, to Purchasers who rescind within ten (10) days of the receipt of written notice of rescission. No Down Payment shall be returned to Interim Lessees prior to their vacating of the apartment. See Section "Interim Leases." Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

7. No Omissions or Misstatements. This Plan contains all material terms of the offer and does not omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. The texts of such documents which will be binding on the Sponsor or the Board of Managers, such as the Power of Attorney, Purchase Agreement, Unit Deed, Declaration and Bylaws shall be consistent with the disclosures in the Plan and shall conform to the requirements of this Section.

8. General. The Plan is offered only to persons eighteen (18) years of age or over and entities. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property as set forth in the Description of Property and Building Condition. The number and usage of the Units shall be identical to the number and usage of the Units as approved by the Building Department.

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

THE ALBANY AVENUE ESTATES II CONDOMINIUM
585 Albany Avenue, Brooklyn, NY 11203

September 18, 2023

General:

The property described herein will contain a new 6 story building with commercial and community facility spaces as well as a residential lobby and parking garage entrance on the ground floor, and 19 residential apartments on the floors above. The cellar will include a parking garage, building systems and utilities spaces as well as accessory residential storage lockers.

A. Location of Property:

1. Property and proposed use will comply with zoning and use requirements at closing.

2. The property is located at Address:
   - 585-589 Albany Avenue / 637-641 Rutland Road, Brooklyn, NY 11203

3. Block No. / Lot No.:
   - 4805 / 01

4. Zoning District:
   - Current zoning is C1-3 commercial overlay in R6 residential district

5. Permitted Uses:
   - Use Groups 1-2; Residential uses including residential apartments and accessory spaces such as storage lockers and tenant parking.
   - Use Groups 3-4; Community facilities including schools, medical diagnostic facilities, house of worship and other community facility uses, and their accessory spaces.
   - Use Groups 5-6; Convenience retail and personal service establishments including local retail, offices, food stores, and other local oriented commercial uses.

6. Landmark Status:
   - N/A

7. Restrictive Declaration:
   - There are no restrictive declarations recorded against this property

B. Status of Construction:

1. The building is currently in the beginning stages of construction, with the foundations being constructed. Completion of construction is anticipated for March 1 2024.

2. Class of Construction:
   - The Building will be classified as Class IB (Non-Combustible) and will conform to all applicable regulations of the Building code of the City of New York ("Building Code"), 2014 edition.
     - Primary frame 2hour fire rating
     - 2 hour fire rating of exterior load bearing walls
     - 2 hour fire rating of interior load bearing walls
     - 0 hour fire rating of non bearing interior and exterior walls
     - 2 hour fire rating of floor construction
     - 1 hour fire rating roof construction.

- Exterior walls more than 30 feet from the property line are not fire rated.
- Exterior walls built within 5 feet of the property line are 2 hour fire rated.
- Exit stair enclosures are 2 hour fire rated.
- Interior corridors are either 1 hour or 2 hour fire rated depending on their configuration.
- Demising walls between tenants is 2 hour fire rated.

3. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing. The Sponsor will obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

4. The Building is filed under the 2014 NYC Building Code. It is filed with the NYC DOB as a New Building following the standard plan review process; there are no self-certification of plans or Directive 14 filings. Plans are filed under job application number 321589116 approved on 09/01/2020. Refer to list of plans filed with the Department of Buildings below:
   - 32159116 – Permit Entire – Approved 09/01/2020 – New Building
   - 340723113 - Permit Entire – Approved 09/16/2020 – Builder's Pavement Plan
   - B00321900-I1-PL -- Plumbing
   - – Mechanical Systems
   - B00819286-I1-SH-- Permit Entire – Approved – Sidewalk Shed
   - – Curb Cut
   - B00819296-I1-SF-- Scaffolds
   - – Temporary scaffold
   - – Elevator permit
   - B00482255-I1-VT-- Permit Issued – MRL elevator permit
   - B00896094-I1-EL-- Permit Issued – New service risers

C. <u>Site</u>

1. The total site area is approximately 10,048 square feet. The development is a single building with commercial retail and community facility spaces as well as residential tenant entrance and garage access ramp at the ground floor, and residential units on the 2nd through 6th Floors.

2. Distribution:
   - Two (2) Commercial units, one (1) Community Facility unit, residential entrance lobby and vehicle access ramp to the parking garage are located on the ground floor.
   - Five (5) floors of residential apartments above for a total of 19 residential units.
   - Parking garage for 17 cars, utility rooms, accessory residential storage located in the cellar.

3. Residential Units:
   - Floors 2 through 6 will be comprised of residential apartments.
   - The floors will be designated as, C (cellar), 1 (ground), 2, 3, 4, 5 and 6.
   - The cellar will be used for condo unit owner storage and for parking.
   - The residential portion of the ground floor will be used for the residential lobby and access to parking below.

4. Commercial Space:
   - First floor of the building will include a commercial space with frontage on both Rutland and Albany Avenues, intended as a dining hall.
   - On the first floor there will be a community facility space with frontage on Albany Avenue.
   - On the first floor, there will be a commercial retail space located at the corner of Albany Avenue and Rutland Road.

5. Parking Garage / Bicycle parking:
   - The first floor of the building will enclose a bicycle parking space accessory to the residential condominium owners.
   - The garage is located at cellar level and will provide parking for 17 cars.

6. Streets:
   - The property has 92.00 feet of frontage on Albany Avenue and 109.22 feet of frontage on Rutland Road.
   - The fronting streets are paved with asphalt topping and in good condition.
   - The existing curbs are in concrete and will be replaced as needed.
   - The streets are presently pitched to drain via catch basins into the New York City storm water drainage system.
   - The street lighting is provided by the City of New York.
   - The building conforms to local fire district and municipal codes.

7. Sidewalks
   - The existing concrete sidewalks and curbs on Albany Avenue and on Rutland Road will be replaced.
   - The existing concrete curbs will be replaced with new curbs.
   - The sidewalk will pitch to the street.
   - The street is presently pitched to drain via catch basins into the New York City storm water drainage system.
   - The street lighting is provided by the City of New York.
   - The building conforms with local fire district and municipal codes.

8. Environmental Restriction:
   - The site is not subject to a negative declaration.
   - There are no environmental designations listed on the site.

D. <u>Utilities:</u>

1. Sewer servicing for the building will be through two (1) 8-inch combined (storm/sanitary) sewer connected to the public sewer provided by the City of New York DEP.

1. Building will be serviced from the water supply provided by the City of New York DEP with a 6-inch water supply for fire service and a 4-inch service pipe for domestic water. Domestic Water will be master metered. Main shutoff valves are located in the plumbing services room in the cellar.

2. Gas and electrical service will be provided by National Grid and Con Edison respectively.
   - Electricity will be supplied and individually (direct) metered for each residential unit.
   - Electricity for each commercial units and community facility unit will be supplied and individually (direct) metered.
   - For residential units, gas will be master metered to the condominium and will be charged to unit owners as part of common charges.
   - Gas will not be provided to the commercial and community facility units.

3. Water for the commercial units will be sub-metered and water to the community facility unit will not be sub-metered.

4. Telephone/cable/internet service:
   - To be provided by each condominium unit owner from the local utility company of their choice. Each residential unit will be pre-wired with one Cat 5 cable but no phone line.
   - In addition, the building will be equipped with one (1) phone line for the elevator and two (2) phone lines for the fire alarm system.

E. Sub-soil Conditions:

1. The property is a corner lot with 92 feet of frontage on Albany Avenue and approx. 109.22 feet of frontage on Rutland Road. The lot was un-occupied at the beginning of the project and had previously been occupied by a ballroom establishment which had been demolished prior to the development of the present building.

2. The property is not located in an area designated as a Flood Zone.

3. A new poured-in-place concrete foundation will be constructed with concrete strip footing and a slab on grade floor at the cellar level. New perimeter foundation walls up to grade level will be poured concrete.

4. Foundations are located above the water table and there is no evidence of moisture or seepage or ground water infiltration. The cellar slab on grade will be protected with a vapor barrier and the foundation walls will be thermally insulated and protected with a waterproofing membrane.

5. There is no apparent danger of damage to the building from natural flooding, soil erosion or mud slides.

6. Sub-soil will be excavated as required to sit building footings on soil with appropriate bearing capacity as per geotechnical consultant's analysis. There is no presence of expansive soils, hazardous materials, or restrictions other than environmental remediation work referred to above. Building foundations are located above the water table.

7. Building foundation systems is accurately sized to support the calculated load.

F. Landscape & Enclosure:

1. Grass cover
   - N/A

2. Plantings
   - N/A

3. Trees
   - One (1) new trees will be planted along Rutland Road, and seven (7) trees will be paid into the tree fund and planted offsite. The above is as required by New York City Zoning Resolution.

4. Gates:
   - N/A

5. Fencing:
   - N/A

6. Retaining Wall:
   - N/A

7. Display Pools & Fountains:
   - N/A

G. Building Size and Distribution

1. Residential Units:
   - There will be 19 residential units in the new building.
   - The residential units will be adaptable Type B residential units, as defined by NYC building code.
   - The number of units complies with the requirements of the New York City Zoning Resolution.

2. Quality Housing Zoning Requirements:
   - Quality Housing regulations are applicable to this property.
   - Interior Refuse Storage: A refuse room is provided on each residential floor with adequate refuse storage space.
   - Laundry Facilities: private laundry closet provided in each dwelling unit.
   - Recreation space: Interior recreation rooms meeting the spatial requirements of the zoning resolution are provided on the 5th and 6th floors. Recreation rooms are owned by the sponsor to be leased to unit owners for a fee when needed.
   - Planting Areas: N/A
   - Safety and Security: low density building – Maximum 5 dwelling units per floor.
   - Accessory Parking: Parking required for 50 percent of dwelling units; 17 spaces provided.

3. Commercial Unit Space:
   - Two (2) commercial condominium spaces are available at ground floor level.

4. Community Facility Space:
   - One (1) community facility condominium space is available at ground floor level.

5. Parking Garage / bicycle parking:
   - A 17 car parking garage is provided in the cellar of the building. One of the parking spaces must remain available for handicap accessible parking.
   - In addition, a space to park 10 bicycles is also located in a room off of the entrance lobby.

6. Building Height:
   - The building height will be of approx. 74.5 feet above average sidewalk elevation, measured up to the level of the main roof.
   - The maximum height of the building will be approx. 88.0 feet measured from average sidewalk to the top of the elevator bulkhead roof.

7. This building is comprised of six (6) floors (and a cellar) measuring, from top of slab to top of slab:
   - Ground Floor to Second Floor: 17’- 6”
   - Second Floor to Third Floor: 10’- 9”
   - Third Floor to Fourth Floor: 10’- 9”
   - Fourth Floor to Fifth Floor: 12’- 0”
   - Fifth Floor to Sixth Floor: 12’- 0”
   - Sixth Floor to Main Roof: 11’- 6”
   - Cellar Floor to Ground Floor: 10’- 0”

8. Equipment Rooms:
   - Equipment rooms are located on the cellar floor, including:
     - The water service room.
     - Electrical room
     - Gas room
   - The roof will have a bulkhead enclosing a mechanical room, the stairs and the elevator control room.
   - The building will be outfitted with a serviceable elevator with a standard 3500lbs. capacity car capable of accommodating a 2’-0” x 7’-0” stretcher with 5” radius at the corners. The elevator will stop at Cellar, 1st, 2nd, 3rd, 4th, 5th and 6th floor levels.

9. Parapets: Height from top of roof finish to top of parapet coping or railings will be a minimum of 3’-6”.

H. Building and Structural Systems

1. General:
   - The structural system for this new building will consist of a "flat plate" concrete structure with concrete columns, shear walls and flat plate concrete slab floors and roof. The construction will have a 2 hours fire resistance rating.
   - The stairs and elevator core and the west exterior wall will be constructed of reinforced concrete shear walls.
   - Typical floor construction consists of 8 inches or 10 inches poured in place reinforced concrete structural slabs. Floors slabs will be insulated acoustically by providing resilient acoustical sound barrier under the finished flooring so as to achieve an impact noise insulation rating of IIC 50 or more, as required by the NYC Building Code.
   - The cellar floor will be poured-in-place concrete slab on grade. The new foundation walls will consist of cast in place concrete walls and concrete strip footings.
   - Adjacent buildings foundations are set higher than present building cellar level. Adjacent properties on the North and East sides will be underpinned and extended to match the new building's footing elevations.
   - Waterproofing for foundation walls and cellar floor slab is provided by waterproofing membrane on the walls and vapor barrier on compacted gravel under cellar slab on grade.
   - Sub-grade drainage system for foundation: N/A
   - Windows Light and Air: Windows have been designed and sized to meet NYC Building Code Light and Air requirements.
   - Landmark Status: The building does not have landmark status and is not in a landmarked district.

2. Exterior Walls:
   - The exterior walls facing on Albany Avenue and Rutland Road will be constructed with brick veneer, air cavity, 2 inches rigid insulation panel (R10) installed over a fluid applied air barrier on exterior sheathing with a cold formed metal framing backup wall system. The metal framed wall cavity will be filled with 3 ½" sprayed urethane insulation (R13) and finished with painted drywall on the interior side.
   - The rear walls will be constructed 4" EIFS (R16) with a fluid applied air barrier applied to an exterior sheathing with a cold formed metal framing backup wall system. The metal framed wall cavity will be filled with 3 ½" sprayed urethane insulation and finished with painted drywall on the interior side.
   - The walls facing the adjacent property lines will be constructed of 2-hour fire resistant construction. Portion of the walls will be composed of concrete shear walls with an exterior insulation finish system (EIFS) with an R value of R16. Other walls built at the property line will be metal framed walls constructed with a 2 hour fire resistance rating. The EIFS insulation value will be R16 and the mineral fiber insulation installed inside the framed cavity will have an R value of R19.
   - Local Law 11 of 1998 is applicable to buildings higher than 6 stories in height and at the time of this writing does not apply to the building.

3. Exterior Windows and Doors:
   - Windows at residential floors:
     - Aluminum clad wood out-swing casement windows. Windows are Lifestyle Series fabricated by Pella Windows or approved equal.
     - Insulated double glazed units with Low-E coating and argon gas filled cavity.
     - U factor of approx. U-0.30 and SHGC of approx. 0.35 or better, subject to architect's approval.
     - Insect screens are provided.
   - Exterior Swing doors at terraces:
     - Hinged aluminum clad wood doors, Lifestyle Series manufactured by Pella Windows.
     - Insulated double glazed units with Low-E coating and argon gas filled cavity.
     - U factor of U-0.33 and SHGC of approx. 0.35 or better, subject to architect's approval.
     - Insect screens not provided.
   - Warranty:

- Window and sliding door systems include Pella Windows 20 year manufacturer's warranty for glazed components and 10 year manufacturer's warranty for interior wood and exterior composite wood components, starting from the date of windows purchase. Window warranty is subject to manufacturer's terms and conditions.
- Installation has a one year warranty from the time of construction completion.

- Lot-line windows: N/A

4. Lintels:
   - Lintels at doors, window or storefront openings through a masonry wall will be either steel lintels or concrete bond beams. Lintels or bond beams will follow the structural requirements of the Building Code of the City of New York.
   - Any span greater than the spans permitted by the Building Code of the City of New York has been designed by the engineer of record of the building.

5. Parapets and Copings:
   - The roofs and terrace parapets will be solid masonry walls reinforced with vertical steel dowels embedded into the concrete slab. The parapet coping will be metal. The interior face of the parapet walls will be masonry or stucco finish.
   - Flashing:
   - Exposed exterior flashing for the building will be stainless steel or aluminum.

6. Chimneys and Flues:
   - The central hot water heaters located in roof MER will have air intake made of PVC with low temperature discharge made of polypropylene or CPVC sized at 3" or 4" dia., as required to meet manufactures requirements.
   - The refuse chute will terminate at a roof level to a heavy gauge galvanized steel vent.
   - Metal chimneys: N/A

7. Balconies and Terraces:
   - Balconies and Terraces are not interpreted to include roof areas, unless a proper walking surface is provided, and the space is indicated as an accessory to residential space on the Certificate of Occupancy.
   - A private terrace will be listed on C of O as an accessory space to an individual dwelling unit.
   - Terrace Finish:
     - Common roof terraces are provided with waterproofing membrane with granular cap sheet over tapered insulation on the structural concrete deck, finished with 2-inches thick concrete pavers on pedestals.
     - Private terraces are provided with waterproofing membrane with granular cap sheet over tapered insulation installed on the structural concrete deck. They are provided with finished concrete pavers on pedestals or similar spacer system to protect the roofing system and warranty. Terrace drainage shall not be obstructed by the installation of terrace pavers and finishes.
   - Balcony Finish: Concrete deck finished with a waterproof slip resistant coating.
   - Balcony soffits will be exposed concrete either clear sealed or painted.
   - Railings: vertical picket metal railings at balconies that do not create a ladder effect.
   - Copings: Metal copings at all parapets.
   - Doors to balconies and terraces:
     - Aluminum clad wood doors with insulated thermal glass panels
     - Thermally broken system, provided by Pella Windows and Doors.
   - All residential terraces and balconies are separated from each other via exterior walls or privacy fences.
   - Roof terraces enclosed with parapets will be equipped with one 3-inch cast iron roof drain and one 3-inch standpipe type cast iron emergency overflow drain each, with the exception of the second-floor rear roof terrace which will be drained with (4) 3-inch controlled flow cast iron drains and (4) 3-inch cast iron standpipe type emergency overflow drains, as required by 2014 NYC BC 1503.4.
   - Terrace maintenance: Unit owners will be responsible for maintaining the roof drains on their terrace(s). The condominium will be responsible for maintaining the drains at the common rooftops. Water damage resulting from a roof leak shall be covered by the building's insurance.

- The main roof of the building includes private terraces for unit 601 and 602. No other tenant will be granted access to the roof. The private main roof terraces accessory to units 601 and 602 are listed on the Schedule A.
- The Condominium Association shall maintain the right of usage of all roof terraces and the right of passage through private apartments onto roof terraces as required for maintenance and servicing of the base building.

8. Fencing at terraces:
   - Steel or PVC privacy fences with vertical pickets spaced a maximum of 4 inches o.c.

9. Retaining Wall:
   - N/A

10. Exterior Entrance and Ground Floor Public Areas
    - Exterior Entrance Doors and frames:
      - The main entrances at the Residential and Commercial Facility Lobbies to be aluminum storefront system with transparent insulated glass panels with mortise locks. System 451T by Kawneer and system 1600 by Kawneer, as dictated by the locations of the units, or approved equal.
      - Exterior entrance doors will be swing type doors with insulated clear tempered glass with "low-e" coating and argon filled cavity; frames shall be thermally broken aluminum sections, finished with a Kynar finish and mortise locks, or equal. Entrance doors are rated to meet ASHRAE 90.1 2013 Energy requirements.
      - Vestibule doors will be swing type doors with tempered glass; frames shall be thermally broken aluminum sections, finished with a Kynar finish and mortise locks, or equal.
      - The warranty for the exterior glass and aluminum storefront system is of one year, for parts and labor.
    - Access Stairs / Access Ramp:
      - Access stairs and ramps: located at entrance to commercial space (Albany Avenue, Rutland Road). Accessible sloped floor at entrance to Commercial Space on Rutland Road. Accessible entrances, steps or ramps as required to second commercial space and to community facility space will be provided by condominium unit owner.
    - Handrails / Guardrails:
      - Entrance railings and handrails are provided by condominium unit owner at the steps from street level to first floor level, at the commercial entrance on Albany Avenue.
      - Guardrails and handrails will be steel fabrications with a painted finish. Vertical guardrail pickets will be spaced 4 inches on center.
      - Handrails at building entrance at the building commercial entrance, at the exit stair discharge door and at the entrance to the duplex unit on Walton stairs will be 1 ½" steel pipes, painted finish.
    - Mail Boxes:
      - There will be 23 mailboxes and 2 outgoing mail slots.
      - Front Loading Double Width Horizontal Mailboxes, manufactured by Bommer Industries, or equal.
      - Mailboxes are located in the Lobby at the Ground Floor and will be U.S. Government approved.
      - Mailboxes will be in metal, with a finish as selected by the architect.
    - Lighting:
      - Exterior light at all main entrances shall be provided. Lighting will be provided in the lobby, public corridors and exit stairs. Exterior illumination shall be provided and charged to Owners Association.

11. Service Entrances
    - Service Entrance:
      - A service entrance is provided to enter the first floor commercial space from Albany Avenue.
      - The street level door will be a double-glazed glass and aluminum door with a mortise lockset. At the bottom of the ramp will be a fire rated steel door with closer and panic device so it can be operated at all time.
    - Garage door:
      - Motorized roll down steel garage door with remote operator, by Cornell Industries or approved equal.
    - Exterior doors:

- Exit stair doors and exit door on Marcy Avenue will be cold rolled steel frame with insulated steel doors with a 90-minutes fire rating. The door locks will be arranged to provide un-encumbered exit with panic devices from the exit stairs to the public way. Door remains locked with a key on the street side.
- The handrails at service entrance stairs will be steel pipes, with a painted finish.

12. Roof and roof structures
    - Roof material (all roofs, including bulkhead roof):
        - The roofing system product manufacturer is Soprema, or approved equal, and the roofing products will be installed in compliance with the manufacturer's recommendations and installation details.
        - The main roofing system will be a 2 ply SBS roofing system by Soprema or approved equal, with tapered insulation atop an 8 inches thick concrete slab floor.
        - The bulkhead roofing system will be a 2 ply SBS roofing system with tapered insulation atop an 8" concrete slab.
        - Occupied terraces located over an occupied interior space will be roofed with an Inverted 2ply SBS roofing system by Soprema, or approved equal, and finished with concrete pavers.
        - Insulation:
            (a) Insulation shall be polyisocyanurate, sloped to a minimum of 4.5 inches at the drains.
            (b) The product used must meet local codes and standards and will be approved by the Department of Buildings of the City of New York.
            (c) The "R" value of the roof insulation is of an average of R30 or greater, as required to meet the NYC Energy Conservation Code, 2016 edition.
        - Surface Finish: The surface finish will be comprised of granulated surface modified Bitumen Cap Sheet.
        - The specified roofing material may be covered with approved pavers where installed in accordance with the manufacturer's details and where roof drainage will not be obstructed.
        - Expected Useful Life: The roofing system shall have a minimum life of up to 10 years.
        - The roofing product is manufactured by Firestone, or approved equal, and has a 10-year warranty for products and labor. Warranty to be issued by manufacturer and commences on final inspection's date of approval, anticipated to occur in March 2024.
        - Flashing Material: There will be stainless steel or aluminum counter flashing and membrane base flashing as required and will be compatible with the roofing manufacturer's recommendations.
    - Roof Drains:
        - Main roof: (3) 4-inch primary roof drains and (3) 4-inch standpipe type emergency overflow roof drains.
        - Private roof terraces (2nd fl. 4th floor, 5th floor and 6th floors): have 3-inch roof drains and 3-inch overflow roof drains.
        - 2nd Floor Rear (4) 3-inch roof drains and (4) 3-inch emergency roof drains are provided at the 2nd floor rear roof terraces. They are cast iron or steel with domed strainer.
        - Storm water is detained by concrete tank in the cellar to meet all NYC DEP storm detention requirements.
        - Unit owners will be responsible for cleaning maintaining the roof drains on their terrace(s). The condominium will be responsible for maintaining the drains at the common rooftops. Water damage resulting from a roof leak shall be covered by the building's insurance.
        - Scuppers and Leaders are provided at roof bulkheads and are made of galvanized steel and other material.
    - Skylights: N/A.
    - Bulkheads:
        - The elevator overrun and control closet will be part of roof bulkhead, which will consist of a poured-in-place concrete floor with a masonry enclosure with an insulated stucco plaster finish.
        - Stair Bulkhead: Exterior Enclosure will be 8" concrete block with synthetic plaster finish.
    - Metal Work at Roof Levels
        - Vertical Ladders: One exterior stair shall be provided to gain access to the bulkhead roof level and a ladder will provide access to access panels required in the elevator bulkhead.

- Railings: Metal balcony railings with painted finish shall be provide at balconies and terraces on their respective levels. A 4'-0" concrete masonry wall or a steel railing will enclose the building perimeter at roof and elevator bulkheads.
- Hatches to Elevator Roof: N/A

- Rooftop Facilities:
  - The building includes a main roof over the top of the building's sixth floor. Nobody will have right of access to the rooftop except for building management, maintenance workers and Unit 601 and 602 residents. The rooftop areas are un-occupied spaces. No floor area may be added on the roofs. Any additional un-built development right on the property will remain the property of the sponsor of the project.
  - Unit 601 and 602 residents will have a right to occupy a portion of the roof designated for their respective usage. Access to their spaces will be through the building stairs. There is no elevator access to the roof. The occupancy of the assigned spaces by unit 601 and unit 602 will be indicated on the Schedule A and on the C or O. Unit 601 and 602 rooftop spaces are un-furnished and un-finished, and are not fenced-in. Screens or fences are not permitted to obstruct in any way the space allocated for FDNY rooftop access. Any building services in the private roof spaces of units 601 and 602, such as vents, drains or pipes will be part of the space, as-built.
  - Access to the main roof is designed in compliance with the 2014 NYC Fire Code, Section FC 504.4
  - The building includes a low roof terrace over the first-floor commercial space, in the front and in the rear of the building. Part of this roof will be assigned for the usage of second floor private unit owners, and a part of this roof will be designated as common element for the general maintenance of the building. The low roof private terraces are accessed directly from the unit owners' apartments via terrace doors. The common portion of the low roof is accessed via a condominium unit owners for maintenance purpose.
  - No construction, whether temporary or permanent, may be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or a professional Engineer.
  - The condominium shall have unlimited access to all areas of the roof, balconies and roof terraces for the purposes of making inspections or repairs.
  - Unless previously approved by the Condominium Owners Association, no private rooftop structures, whether permanent or temporary, no antennae, cell phone towers, satellite dishes, and lightening protection equipment are to be installed on roof. In the event the Condominium Owners Association wishes to construct on the roof for any common usage purpose, the following aspects of the construction shall be approved by the Board:
    (a) Time periods during which work is permitted.
    (b) The manner in which construction debris will be handled.
    (c) Measures that must be taken to prevent compromising the security of the building during construction.
    (d) The interruption of services during construction.
    (e) Liability insurance for contractors during construction.
- Private Terraces and Balconies:
  - The 2nd floor roof terrace and other individual balconies are private and will be for use by the designated units, as shown on the plans. No floor area may be added on the roofs. Any additional un-built development right on the property will remain the property of the sponsor of the project.
  - For any work to be done on the 2nd floor roof terrace or on the balconies, the same conditions as stated above for the roof shall apply.
  - 2nd Floor private terrace consists of concrete slab with, roofing membrane, roof insulation and concrete pavers. Concrete pavers may not be removed unless replaced with equivalent material in weight.

13. Fire Escapes
    - There are no fire escapes. Fire escapes are not permitted by the building code, of the City of New York for new construction.

14. Yards and courts:
    - The rear yard is located at the second floor and is partly occupied by private terraces, and a portion of the court is a common element occupied by mechanical equipment. Access to the common element area in the rear courtyard will be through unit 205 and will be provided for building management and maintenance and inspection personnel only.
    - A 4'-0" high parapet will be provided along the property boundaries.
    - EIFS faced walls at the rear yard façade and at the parapets.

15. Interior Public Stairs:
    - Interior Residential Stairs
        - The building is served by 2 exit stairs. The stairs extend from cellar level to the main roof level. Fire stairs provide egress from the cellar, upper floors and also provides access to the roof.
        - Enclosure: The stair will be enclosed with a min. 2-hour rated shaft wall construction. Stair bulkhead projecting through the roofs will be constructed from masonry units with insulated stucco finish system. All stair walls will be painted.
        - Stair Construction: All stairs will be concrete stairs.
        - Stringers: N/A
        - Treads: Exposed concrete with slip resistant nosing.
        - Risers: Exposed concrete.
        - Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the NYC Building Code.
        - Balustrade: N/A
    - Commercial Space Stair:
        - Stair Construction: Concrete stair.
        - Stringers: N/A.
        - Treads: Concrete with slip resistant nosing.
        - Risers: Exposed concrete.
        - Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the NYC Building Code.
        - Balustrade: Steel bars or pipe rail as required.
    - All stairs in compliance with NYC 2014 Building Code

16. Interior Doors and Frames:
    - Unit Entrances: The Residential units shall be accessed from the corridor through insulated fire rated self closing steel doors and frame that meets the New York City Building Code requirements.
    - Corridor Doors and Frames: All doors to be hollow metal steel doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Doors and frames to be 45 minutes fire resistance rated.
    - Stair Doors and Frames: All doors and frames shall be self-closing 90-minute fire-rated hollow-metal and will meet the New York City Building Code requirements.
    - Roof Doors and Frames: These doors and frames shall be thermally insulated self-closing 90-minute fire-rated hollow-metal and will meet the New York City Building Code requirements.
    - Cellar level doors and frames will be either 1 or 2 hour fire rated self-closing hollow metal steel doors and frames.
    - Apartment interior doors will be solid core wood doors with wood frames.

17. Elevators:
    - There will be one (1) Residential passenger elevator servicing the building from the Cellar to the Roof level. The passenger elevator will be manufactured by Hollister Whitney or approved equal.
    - The elevator will have a capacity of 3,500 pounds / 200 foot per minute.

- The type of operation will be Selected Collective Operation.
- The residential elevator will be a Gearless Machine Room Less (MRL) type.
- The elevator doors will be single speed Doors.
- The residential elevator control room will be located at the elevator bulkhead roof next to the elevator overrun and is accessed via an exterior steel stair.
- Elevator power will be 12.5 hp, 208 volts, 3-phase, 60 Hz; machine will be Imperial Electric Nidec type.

18. Elevator Cab:
    - Residential elevator cab will be manufactured by Columbia Elevators or approved equal and will be in conformance with applicable code provisions.
    - The floor material will be metal with a stone finish on setting bed.
    - The walls for elevator cab will be covered with plastic laminate panels.
    - The ceiling for elevator cabs will be a stainless-steel panel.
    - The lighting of the cab will be recessed lighting.

I. Auxiliary Facilities:

1. Residential Lobby:
    - The floor shall be finished with stone flooring sized as indicated.
    - Walls shall be finished with a gypsum wallboard finish, wall covering, wood paneling or other material, as indicated.
    - Reception Desk: N/A.
    - Entry doors to aluminum curtain wall storefront framing will be aluminum framed doors with clear tempered glazing.
    - Ceiling lighting shall be recessed fixtures as selected.

2. Mailroom:
    - Mailroom will be finished with painted drywall and a porcelain tiled floor finish.
    - There are 20 mailboxes are brushed aluminum finish by Florence Mailboxes, and are in conformance with US Mail standards and accessibility requirements.
    - The mail room is not locked; all mailboxes are locked and have compartments for the mailman keys, parcels and outgoing mail, per USPS requirements. The room will have a shelf to hold package deliveries.

3. Common laundry room:
    - N/A

4. Private Laundry Room:
    - One in-unit laundry closet per residential unit is provided. There are 19 laundry closets in total.
    - Laundry closets sized for a stacked washer/dryer unit or side by side. Standard front loader 27” wide by 32” depth. Laundry closet provided with plumbing connections and an electrical outlet.
    - Laundry closets designed for electrical ventless dryer hookup. No exhaust ventilation is provided.
    - Fully Electric ventless Washer/Dryer appliances to be provided by unit owner. Confirm specifications with building management prior to purchase/installation.

5. Refuse Disposal:
    - A compactor is provided in the compactor room at cellar level.
    - Refuse Storage: A common refuse storage room is located in the compactor room in the cellar.
    - Refuse pickup and schedule: determined by New York City Department of Sanitation.

6. Mechanical Rooms:
    - The water and gas service rooms, electrical room, as well as other accessory mechanical spaces are located in the Cellar.
    - The elevator control room and other accessory mechanical spaces are located on the roof bulkhead.

7. Storage rooms:
   - There are 19 individual storage rooms located inside a large storage space in the cellar.
     - Storage spaces will be Limited Common Elements allocated as 1 for each residential unit.
     - Storage spaces are enclosed in fire rated drywall partitions. The door to the storage space will be keyed and the door to individual storage lockers will have their own key.
     - Walls will be finished with paint, ceilings sealed or painted concrete and floors sealed concrete.
   - There will be an additional individual storage room in the cellar.
     - Storage space is enclosed in fire rated drywall partitions. The door to the storage space will be keyed.
     - The room walls will be finished with paint, ceilings sealed or painted concrete and the floor sealed concrete.
     - The storage room will be sold by the sponsor via license agreement.

8. Bicycle Storage:
   - Commercial unit C1 will provide storage for a bicycle at a location of their choice, inside the space.
   - Residential bicycle storage is provided in a room adjacent to the first floor entrance. The room has a capacity to store 10 bicycles, and is equipped with 10 vertical bicycle wall mounts by Wallmaster, or approved equal.
   - Bicycle storage shall be common area sold by the sponsor via license agreement.
   - The door to the bicycle storage room be a heavy gauge steel door equipped with a keyed lockset. Tenant will provide their own locks to attach the bicycles to the racks.
   - Walls will be finished with paint, ceilings sealed or painted concrete and floors sealed concrete.

9. Parking Garage:
   - The building includes a car parking garage with parking spaces sold as separate tax lot units.

10. Recreation Rooms:
    - There are two recreations rooms, one is located at the fifth floor and the other one is located at the sixth floor.
    - The recreation rooms are common areas sold by the sponsor via license agreement.

J. Plumbing and Drainage:

1. Plumbing work filed and approved with NYC Department of Buildings.

2. Water Supply:
   - A 4" metered cold water service with a curb valve is connected to the street water main. The service line enters into the building's Plumbing / Sprinkler Service room.
   - Building main shutoff valves are located in the plumbing service room, in the cellar.
   - The metered cold-water supply will be extended to a reduced pressure zone (RPZ) backflow preventer as filed with and approved by NYC DEP CCCU and then to the domestic water booster pumps located in the cellar and serving the entire building. Booster water pumps shall provide water pressure to equipment and to the fixtures in all of the residential units. Booster pump is Ebara model EVMUG32-2-2Fo750t3s. or Syncroflow, with 1-year warrantee from date of start up (see specifications section 221123 section 1.12.
   - Water pressure from street is 46 PSI static with 45 PSI residual flow at 500 GPM as per DEP letter 9-24-2019.
   - A water dispenser hose bibb will be provided with street pressure cold water, in an accessible common area, so that in an emergency, if the domestic water booster pump system is not operational, unit owners will have access to domestic water.
   - Cold-water to residential units will be supplied from the cellar booster pumps, through a cold-water express riser to the roof. cold water and hot water mains located in the hallway on the 5^{th} and 6^{th} floors will be distributed down through risers to all fixtures in all apartments. All fixtures will have a dedicated water supply shut off valve located at each riser take-off.
   - Central Duplex hot water heaters located on roof MER supply hot water to each unit. The system has dedicated hot water return pipe extending from the last supplied fixture and with circulation pump back to the water heaters to maintain temperature in the system as required by NYC code.

- The domestic hot water temperature supplied to all residential fixtures will be 110- 120 deg. F. set by temperature of water heater tank and maintained by circulation pump's controls.
- Hot and cold-water piping will be insulated per ASHRAE 90.1 2013 used under NYC Energy Conservation Construction Code 2016. Insulation thickness is as specified in Table 6.8.3-1 of ASHRAE 90.1 2013 and on drawing P001. Insulation will be fiberglass pipe insulation with a vapor barrier facing and thickness will vary according to pipe size.
- Water conservation plumbing fixtures will be provided where required by code.

3. Fire Protection System:
   - A 6" incoming fire protection water service from DEP water main is equipped with approved type 6" double detector back flow preventor, serves a combined automatic sprinkler/ standpipe system. In case of fire one fire department connection: 3"x3"x6" (located on Rutland Road side of the building) will give access to NYC FDNY to pump water through a 6" cross connection, running in the cellar to the building risers.
   - The building fire protection system will supply all floors of the building through (1) 6-inch combined riser (1) 4-inch standpipe riser and (1) 1.5" riser in the trash chute. The 6-inch combined riser will serve sprinkler systems throughout each floor. Each floor will have sprinkler floor control assembly. Each stair riser will have standpipe hose valve located on each floor.
   - The sprinkler system will be provided throughout the entire building except for residential toilet rooms < 55 SF and closets/pantries < 12 SF with a least dimension of 3 feet or less as per NFPA13 8.5.3.1.3 and NFPA13 8.5.3.2.1. All residential unit apartments, the 1st floor residential lobby, the commercial unit spaces, and all below grade areas, will be protected with a wet sprinkler system. The sprinkler system in the garage is a dry system feed from the dry valve located in the cellar. The sprinkler system is fed by an 8" street city main from Ruland Road. The sprinkler system pressure will be maintained by a Fire pump (and jockey pump): 500 GPM @ 60 psi.
   - Approved upright, pendent and flush type heads will be provided throughout. Approved residential model sprinkler fast response will be installed in all apartment units. In all finished areas with hung ceiling the heads will be flush type concealed heads with plates. Approved sidewall type heads will also be provided. The sprinkler system will be designed for light and ordinary hazard occupancy and confirmed with hydraulic calculations for most remote and demanding areas as per NYC DOB approval.
   - The flush type Siamese connections facing Ruland supply for the automatic sprinkler system and primary source of supply for the manual standpipe system.
   - The pipe, fittings, valves, hose valve material and sprinklers have to comply with pipe & fitting material requirements as per NFPA 13, NFPA 14 & NYC BC. The sprinkler heads in residential area have to be approved residential models with appropriate coverage.
   - All hose valves on manual standpipe system are exposed in stairs, except first floor where fire hose cabinets will be installed. Additional Fire Department Lobby cabinet with equipment is provided in residential lobby as required per NYC Building code.

4. Water Storage tanks:
   - As required by DEP a storm water detention tank is located at cellar level, underneath the parking garage entrance ramp.
   - DEP requires a tank capacity of 920 cubic foot (6,882 gallons). Provided tank has a floor area of 125 sq. ft. with a maximum water height of 7.62 feet, for a resulting 952.5 cubic feet (7,125 gallons.
   - The tank walls, floor and ceiling are built of cast in place concrete. The interior of the tank is waterproofed with a cementitious waterproofing coating/membrane. The product is Aquafin-2K/M, by Aquafin.
   - Access to the tank for maintenance purpose is from a sealed steel manhole access panel located on the parking garage ramp surface. Maintenance personnel will provide their own access ladder, there is no fixed ladder inside the tank.

5. Domestic hot water:
   - Domestic hot water will be provided for the residential units by Duplex gas-fired domestic hot water heaters.
   - Refer to the drawings for the locations of the heaters inside the roof MER.
   - The heaters will be manufactured by PVI model 20L-100A-GCL (or approved equal).
   - 233 gallons recovery per hour, at 100°F rise, each; 97% thermal efficiency.

- Domestic hot water will be provided for commercial space public lavatories by electrical instant-flow hot water heaters. Electric storage water heater (AO Smith model EJC-10 thru 20) or (EEMAX SP3208 and EEMAX SPEX8208T) instantaneous water heaters or approved equal.

6. Water Pressure:
   - Domestic water pressure is maintained by a domestic water booster pump system located at the cellar level.

7. Sanitary Sewage System:
   - A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. Drainage piping to fixtures located in the cellar area will flow by gravity to a duplex sewage ejector including all remote fixtures that cannot drain by gravity. The ejector discharge pipe connects on the downstream side of the building house trap.
   - Sanitary piping above ground shall be cast iron piping with no-hub fitting. Piping below grade is cast iron service weight (or extra heavy) pipe with Bell and Spigot fittings and neoprene gasket joints.
   - The sanitary drainage flows to the city public sewer at Rutland Road.

8. Storm Drainage System:
   - A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roofs, and terraces.
   - Drainage from the below grade level will be collected and discharge to the public sewer using duplex Ejector/ sump pumps. In the elevator pit a submersible sump pump is provided.
   - Concrete detention tank is located in cellar to detain storm water as required to meet NYC DEP requirements.
   - A storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the combined street sewer on Rutland Road.
   - The piping material above the floor will be cast iron with no-hub joints. Piping below the cellar slab will be cast iron. Sump pumps and sewage ejector discharge piping will be galvanized steel pipe.

K. Heating

1. Method
   - The primary heat source for the building will be individual variable refrigerant flow (VRF) split system air conditioners/heat pump units located inside each apartment. A floor or above-the-ceiling mounted air handler in each apartment will distribute conditioned air via ductwork to all the spaces within the apartment. A similar system will also serve the commercial areas, main entrance lobby and recreation rooms. The outdoor condensing unit connected to these air handlers with refrigerant pipes will be mounted on the roof.
   - The locations of the air handlers are shown on the unit mechanical plans. The HVAC condensers are shown on the roof plans. The detail of the distribution of the condensing units for each apartment is shown in the Condensing Unit Zone Schedules in the Approved HVAC plans, on the HVAC Schedule Sheets listing air handler and condenser marks for each apartment.
   - The manufacturer of the system will be Mitsubishi or approved equal approved by the engineer of record.
   - The entrance vestibules and stair bulkheads will be heated with electric cabinet unit heaters.
   - The elevator bulkhead MRL control room will be provided with similar VRF system with outside air ventilation as needed.
   - Mechanical spaces in the cellar and some parts of the garage will be heated with electric cabinet unit heaters or similar electric unit heaters. Garage heating is primarily for freeze protection of some mechanical systems located in the garage and some added protection during cold winter months.
   - Main lobby and corridors and common spaces are heated from packaged gas fired RTU unit located on the roof ducted down to all floors and shown on the mechanical drawings.

2. Residential Space Heating:
   - The heating system will be designed to maintain a temperature of 72 deg. F. inside when the outside temperature is 15 deg. F. under normal conditions. The system is designed to follow the New York State Energy

Conservation Code. Indoor temperature can vary depending on actual outside temperature as well as indoor conditions.

3. Type of Controls:
   - Each indoor unit will be provided with a wall mounted programmable thermostat.

L. Gas Supply

1. Gas will be provided to the residential units; commercial and community facility units will not be provided with gas.

2. Gas is supplied by National Grid and utilized for cooking, domestic hot water, and corridor ventilation.
   - Type - natural gas.
   - Meters: The gas service will be master metered as noted above under utilities
   - Piping – Threaded Black Steel Schedule 40

M. Air Conditioning

1. Method
   - The primary cooling source for the building will be individual variable refrigerant flow (VRF) split system air conditioners/heat pump units located inside each apartment. An above-the-ceiling mounted air handler in each apartment will distribute conditioned air via ductwork to all the spaces within the apartment. A similar system will also serve the commercial spaces and recreation area. The outdoor condensing unit connected to these air handlers with refrigerant pipes will be mounted on the roof.
   - The locations of the air handler are shown on the unit mechanical plans. The HVAC condensers are shown on the roof plans. The detail of the distribution of the condensing units for each apartment is shown in the Condensing Unit Zone Schedules in the Approved HVAC plans, on the HVAC Schedule Sheets listing air handler and condenser marks for each apartment.
   - Common areas including corridors and lobby are air conditioned by RTU located on the main roof of the building. Air is ducted down from the unit to each floor of the building.
   - The elevator bulkhead MRL control room will be provided with an independent one-to one VRF system.

2. Residential Space Cooling:
   - The cooling system will be designed to maintain a temperature of 75 deg. F. inside when the outside temperature is 89 deg. F. under normal conditions. The system is designed to follow the New York State Energy Conservation Construction Code. Indoor temperature can vary depending on actual outside temperature as well as indoor conditions.
   - The manufacturer of the system will be Mitsubishi, or approved equal approved by the engineer of record.
   - The outdoor condensing units shall be secured to field fabricated dunnage or manufactures supplied roof support with corrosion protected vibration isolation pads to help prevent transmission of vibration to the building structure.
   - Refrigerant piping shall be insulated with 1” thick fiberglass pipe insulation: one-piece molded sectional fiberglass insulation, with 4 lb./cu. ft. density with a thermal conductivity of 0.22 to 0.28 (BTU x in.)/(hr x ft^2 x °F) mean. Outdoor piping insulation shall be provided with factory-applied all service jacket and double adhesive self-sealing lap.

3. Type of Controls:
   - Each indoor unit will be provided with a wall mounted programmable thermostat.

4. Garages and Parking Areas
   - The parking garage is not heated. The garage is provided with a few local electrical space heaters to help give comfort to occupants when standing or waiting for their car and to help protect against possible freezing conditions only.
   - Continuous Exhaust will be provided via the rooftop Energy Recovery Ventilator on the 2nd floor roof and intermittent exhaust interlocked to a carbon monoxide gas monitoring system will be provided via a rooftop fan on the 2nd floor roof.

N. Ventilation

1. Each apartment will be provided with a local exhaust fan inside the toilets controlled by intermittent toggle switch , 50 cubic feet per minute (CFM) per bathroom, exhaust duct will be connected via a common ducted toilet exhaust system to larger exhaust fan located on the roof. The fan on the roof will maintain a low pressure in the duct system to prevent toilet exhaust going to other apartments when the intermittent fan is shut off. Fans will also have backdraft dampers.

2. Each apartment kitchen/kitchenette that requires exhaust as per NYC code (only the 3 studio apartments located on the 2nd ,3rd and 4th floors) in the entire building will be provided with kitchen exhaust fan via a common kitchen exhaust system. 25 CFM continuous exhaust is provided with no local control.

3. Refuse rooms will be provided with general exhaust via a common duct riser and terminate on the roof with a fan.

4. The apartments' clothes dryers are electric ventless.

5. The cellar MER spaces and residential accessory storage will be provided with general exhaust and tempered air via a system of ductwork with general exhaust fan discharging to the 2nd floor with VRF units for tempered air supply.

6. Parking garage will be exhausted with a 5,100 CFM centrifugal inline fan, model BSQ-180-90 by Greenheck, through an energy recovery ventilator.

7. All corridors, lobby entrance and common areas will be provided with conditioned outside air via a system of ductwork connected to a rooftop unit located on the main roof.

8. Commercial spaces have air-cooled VRF heating and cooling split system heat pumps and energy recovery ventilators as required to meet the minimum ventilation requirements per NYC code. Required and actual ventilation CFM of each space is listed on sheet M-001 in accordance with NYC Mechanical code section 403.3.

9. HVAC systems including all interior and exterior equipment including but not limited to fans, units, condensers, invertors, air-handlers etc. shall be in accordance with NYC Mechanical code section MC 313

O. Electrical

1. Con Edison Co. will provide electrical service to the building at 120/208V, 3 phase, 4 wire to electric service equipment and distribution panels throughout the building. The service is as follows:
   - 1200 amps for house PLP, 100A, 200A and 400A for commercial tenants,600A for fire pump, and 1200 Amps for Residential units
   - Typical apartment unit: 125-Amp 120/208-Volts 1-Phase 3 wires 42 poles Panel.
   - Units shall individually (direct) metered and charged by Con Edison.
   - All service equipment located in the Electric Service Room at Cellar level.
   - Commercial spaces C1 C2 and CF are provided with electrical services that are separately metered. All individual apartments are separately metered. Unit owners are not responsible for providing any electrical services or utility power or sharing in providing any utility power for any commercial space.

2. Residential Units
   - The service to each residential unit will be single phase, 60 Hz. 120/208V AC. Electric service will be supplied to each residential unit via a unit owner meter bank at cellar Electric Service Room.
   - Each unit will be supplied with a 3 wire, copper #1 AWG feeder with THHN insulation, and is protected by a 125A main circuit breaker located at the meter bank.
   - The meter bank 1200A switch is fed from the main service switchgear, fed by 3 sets of 4 wire #600MCM copper feeders with THHN insulation, protected by an 1200A fusible switch on the switchgear.

- All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code, and are adequate to handle the modern residential loads as described in the following sub-sections.
    - Receptacles are provided in all rooms. Ground fault interrupter (GFI) receptacles have been provided in bathrooms, laundry rooms and kitchens where required by code.
    - Master Bedrooms are provided with approx. 5 receptacles, bedrooms with approx. 4; living/dining rooms are provided with approx. 5 to 6 receptacles.
- Switches lighting fixtures are provided in bathrooms, walk in closets, laundry closet, entrance foyers and kitchens. Switched ceiling lighting is provided in bedrooms. Fixtures are fluorescent and/or LED type in foyers, dining areas, and walk-in closets, corridors and kitchens.
- 20 amp, 120V circuit have been provided to handle lighting and general-purpose receptacles.
- 20 amp, 120V circuits have been provided in the kitchen area for 120V kitchen appliances. appliance outlet may be on a separate circuit.
- 40A 208 single phases for each air-cooled VRF condenser from apartment panel to the roof. see electrical schedules for exact sizes for each apartment.
- 15 Amp/208 single phase for the apartment indoor evaporator units.
- 20 amp, 120V circuits have been provided for washer and electrical clothes dryers as per panel schedules 1 and 3.

3. Commercial Space
    - The service to the commercial space will be three phase, 60 Hz. 120/208VAC. Service will be supplied via an individual meter in the Electric Service Room.
    - The commercial space will be supplied with (1) set of 4 wire #600MCM copper feeders with THHN insulation from the switchgear to the meter and from the meter to the distribution panel, and is protected by an 400A fusible switch on the switchgear.
    - The main service equipment shall be a fusible switch as required by code, rated for and fused at 400 Amps.
    - The second commercial space is served with one 200A panel on the first floor.
    - All spaces within the commercial unit are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code, and are adequate to handle the modern loads for which the space is designed.
        - Commercial spaces are provided with minimal receptacles. The final number and layout of receptacles in these spaces shall be determined by the future tenant.

4. Emergency Power: N/A

P. <u>Audio visual Intercom and security system</u>

1. The building will be equipped with an intercom system, talk/listen connected to the entrance station.
    - Intercom indoor model number AKUVOX C313W, and outdoor model AKUVOX R29S, or approved equal.
    - CCTV Camera Model Number HIKVISION DS-2CD2142FWD-IS with NVR model Number HIKVISION DS-7608NI-Q2/8P, or approved equal.
    - Intercom and CCTV systems covered with a one (1) year labor and installation warranty and a two (2) year manufacturer's and parts warranty.

2. TV Reception Facilities and Telephone Services:
    - Television service will be available to each unit owner on an individual subscription basis (separate charge).
    - Location of outlets: Living room and in each bedroom.
    - The building will be pre-wired for telephone/cable services. A jack will be located in the living room and bedroom of each unit.

Q. **Public area lighting**

1. All lighting in public areas except the stairwells, utility areas and Cellar will be recessed ceiling mounted. Lighting stairwells, utility areas and Cellar will be surface mounted or chain hung from the ceiling.

2. Building Public Light and Power Distribution:
   - Entrance halls, corridors, stairs and basements are provided with adequate lighting for egress and security. Provide emergency lighting in all public corridors, fire stairs and egress paths. Provide emergency lighting in mechanical equipment rooms, electric service room and elevator machine rooms.
   - Emergency lighting shall be provided through the use of emergency ballast battery packs in fluorescent light fixtures where possible, integral battery backup in LED light fixtures, and through self-contained type wall mounted emergency lights where necessary.
   - Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

R. **Garage and parking areas:**

1. Parking garage:
   - An enclosed unheated parking garage is provided on the first floor, with a capacity for 17 cars including 1 handicap ADA van parking space.
   - Per zoning, 10 parking spaces are required for the development. Additional parking spaces are permitted to exceed the minimum requirement. Car spaces will all be 8'-6" w. x 18'-0" d., as required by the zoning resolution.
   - Parking will not be attended. Sponsor may sell spaces to residents and may rent unsold spaces for not less than one week and not more than one month at a time to residents of the building or other residential parking tenants from the neighboring buildings. Parking is not intended to be for commercial parking use.
   - As required by the building code, one space is designated as an accessible van parking space. Parking space #17 is designated as the accessible van parking space. Parking spaces are not designated for a particular car size.
   - Materials and finishes:
     - The exterior walls and ceiling will be exposed structural concrete and concrete masonry with a painted finish. The garage floor will be finished with a traffic protection coating.
     - Parking spaces and pedestrian circulation lanes will be striped.
     - Garage floor will be sloped to floor drains.
   - Fire protection:
     - Garage is protected with a dry sprinkler system.

S. Swimming Pools: N/A

T. Tennis courts, playgrounds and recreation facilities

1. Tennis Courts: N/A

2. Playgrounds: N/A

3. Recreational Facilities:
   - One recreation room is provided on the 5th floor and another one is located on the 6th floor.
   - Recreation rooms are required by the Quality Housing regulations of the Zoning Resolution. Recreation rooms are designed to the spatial requirements outlined in the Zoning Resolution.
   - Recreation rooms will be used for standard activities such as sitting, walking and reading.

- Recreation rooms will be provided with painted finish at walls and ceilings, and with porcelain tile finished floor. The recreation rooms are common areas which may be sold to residential unit owners via license agreement by the sponsor.

4. Interior recreation rooms or exterior recreation spaces are delivered with no furnishings, fixtures or equipment.

U. Permits / Inspections / Certificates

1. Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy. The following inspections:
   - NYC Department of Buildings
   - Elevator
   - Mechanical and Plumbing
   - Boiler
   - Compactor
   - Electrical
   - Fire Department

2. Among other inspections performed after initial inspections:
   - Elevator - Monthly, Cat 1 and Cat 5.
   - Backflow prevention test.
   - Benchmark (LL84).
   - Energy Audit (LL87).
   - Gas inspection (LL152)
   - Facade inspection not required at time of this writing
   - Fire Department
     - Fire alarm
     - Sprinkler
     - NFPA 80

V. Violations

1. There are no open violations on the property. Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

W. Unit Information at Commercial space:

1. Commercial and Community Facility spaces:
   - There are two (2) Commercial and one (1) Community facility spaces located on the first floor.
     - One space is intended as a Dining Hall and has frontage on Rutland Road and Albany Avenue.
     - The second commercial space is at the corner of Albany and Rutland and has its door on Albany Avenue.
     - The Community facility space has frontage on Albany Avenue.
   - Spaces were reviewed by the architect of record during periodic construction site visits.
   - Ceiling Heights:
     - Ceiling height at first floor is 14 feet clear.
   - Systems will be designed and provided by the unit owner and connected to the building services and utilities.
   - The community facility is provided with full VRF heating/cooling and ventilation system. Both commercial spaces are provided with ERVs for full ventilation as required by code. Commercial space one is provided with full VRF heating and cooling system ducted to supplies with plenum returns as indicated on drawings. Commercial space number two is provided with VRF heating and cooling system equipment only with no ceiling. Ductwork supplies from (2) AHU-4 to be provided by tenant during fit-out of space. Louver sections

are provided for ERV ventilation. Sprinklers are provided. The unit owner will provide the fit-outs of the interior spaces, extend ductwork, relocate sprinkler heads and add lighting grid.

2. Finishes of Commercial and Community Facility spaces::
   - Unit is provided with limited temporary finishes, to be finished by unit owner.
   - Finished materials will be as follows:
     - Floors: exposed raw concrete slab
     - Walls and partitions: un-finished, primed sheetrock demising walls and partitions
     - Ceilings: raw exposed concrete, un-finished.
3. Bathrooms of Commercial and Community Facility spaces:
   - Provided with toilet model Cadet series by American Standard,
   - Toilet basin will be Cadet series by American Standard.
   - All bathroom fixtures will be new fixtures.
   - Bathrooms will be provided with a porcelain tile floor over a waterproofing membrane.
   - Bathroom walls and ceiling will be primed painted.
4. Food Warming Space:
   - Equipment for the food warming room shown on the plan is not provided by the sponsor and will be provided by the tenant.

X. Residential Unit Description:

1. Residential Units:
   - There are 19 Residential Apartments on floors 2 to 6.
   - Ceiling heights are approximately 9'-4" in living rooms and bedrooms; ceilings are approximately 8'-6" at other locations such as kitchens, bathrooms and corridors.
   - All units have been reviewed periodically during construction site visits.

Floor	Name / Type	Misc.	Locker (cellar)	Parking (SF)	Comm. / CF (SF)	Dwelling Unit (SF)	Terrace 1 (SF)	Terrace 2 (SF)	Balcony 1 (SF)	Balcony 2 (SF)
Cellar	17 Parking Spaces			2,601						
	Storage		128							
1st Fl.	C1 - Catering				6,326					
	C2 - Commercial				1,213					
	C3 - Com. Fac.				553					
2nd Fl.	Unit 201 - 3 BR		28			1,405	213	590		
	Unit 202 - 2 BR		26			1,006	182			
	Unit 203 - 2 BR		26			1,093	340			
	Unit 204 - 2 BR		26			1,037	197			
	Unit 205 - 4 BR		26			1,734	73	648		
3rd Fl.	Unit 301 - 3 BR		26			1,405			57	
	Unit 302 - 2 BR		26			1,006			70	
	Unit 303 - 2 BR		36			1,093			76	
	Unit 304 - 2 BR		42			1,037			64	
	Unit 305 - 4 BR		26			1,734			88	

4th Fl.	Unit 401 - 3 BR		26			1,405			57	
	Unit 402 - 4 BR		26			1,705			84	69
	Unit 403 - 3 BR		26			1,411			75	
	Unit 404 - 4 BR		26			1,651			112	45
5th Fl.	Unit 501 - 4 BR		26			1,732			58	54
	Unit 502 - 4 BR		26			1,705			78	
	Unit 503 - 3 BR		26			1,534	360		69	
	5th Fl. Rec. Room	502					179			
6th Fl.	Unit 601 - 4 BR		26			1,743	406	858		
	Unit 602 - 3 BR		37			1,670	850	1,175		
	6th Fl. Rec. Room	576					163			
Total F. A. (SF)		**1,078**	**661**	**2,601**	**8,092**	**27,106**	**2,963**	**3,271**	**888**	**168**

*Unit floor areas are calculated from the exterior face of exterior walls to the centerline of demising walls between Units, Corridors, Stairs and other common spaces.
**For purposes of this certification, rooms shall be counted in accordance with 28 RCNY § 6-01(c): "Room Count " shall be calculated in the following manner: Each dwelling unit with at least one room which either (i) contains no cooking facilities and measures at least one hundred and fifty (150) square feet, or (ii) contains cooking facilities and measures at least two hundred and thirty (230) square feet, shall count as two and one-half rooms. Every other room in the dwelling unit separated by either walls or doors, including bedrooms, shall count as an additional room, plus one-half room for a balcony, provided, however, that kitchens, cooking facilities, bathrooms or corridors shall not count as an additional room. To be included in the calculation of "room count," a room must meet the requirements of habitability as provided in Administrative Code §§ 27-746 and 27-751.

2. Finishes /Appliances:

- The residential apartments and facilities will be finished as specified below;
- Kitchen Finishes and Appliances:
  - The sponsor is providing hookups for the following appliances. The actual appliances will be purchased by the unit owner.
    (a) Refrigerator
    (b) Microwave
    (c) Dishwasher
    (d) Range/Oven
  - All kitchens will come equipped with the following:
    (a) Quartz engineered stone countertops
    (b) Each kitchen will have two (2) undermount single stainless steel kitchen sinks, 17”d. x 18”w., by Kohler or approved equal.
    (c) Each kitchen sink will be equipped with 1 hole kitchen faucet, Stainless Steel, by Delta or equal.
    (d) Plywood or solid wood kitchen cabinets with plastic laminate finished surfaces.

- Interior of Residential Units, General Requirements (equal or better as certified by architect of record):

Item Finish	**Material**	**Comments**
Ceiling	Painted	Gypsum wall board, painted, paint by Benjamin Moore -Primer: Super Spec Undercoat

		-Primer Sealer Interior Latex, or approved equal. -Paint: 2 finished coats, grade: SuperSpec
Walls	Painted	Gypsum wall board, painted (Benjamin Moore) -Primer: Super Spec Undercoat -Primer Sealer Interior Latex, or approved equal. -Paint: 2 finished coats, grade: SuperSpec
Floors - General	Porcelain tile	By Daltile or equal approved by architect
Floors - Kitchens	Porcelain tile	By Daltile or equal approved by architect
Floors - Bathrooms	Porcelain tile	By Daltile or equal approved by architect
Kitchen Countertops	Artificial Stone	1 ¼" thick Quartz artificial stone or equal.

- Bathroom (equal or better as certified by architect of record):
  - Sponsor will provide the following bathroom fixtures:
    (a) 32" x 66" Bathtub without apron, by American Standard or equal.
    (b) Bathtub/shower control and faucets, by Delta
    (c) 24" Shawbridge vanities and vanity tops
    (d) Undermount bathroom basin by American Standard or equal.
    (e) Bathroom faucets will be stainless steel, by Delta or equal.
    (f) Showerhead 14 Series by Trinsinc or equal
    (g) Toilets will be Cadet by American Standard, or equal.

Y. **Finish schedule of spaces other than residential units and corridors:**

Room	**Floor**	**Walls**	**Ceiling**	**Remarks**
Residential Lobby:	-Concrete. -Porcelain tile; color to be selected by architect.	-Porcelain tile; color to be selected by architect.	Ceiling lighting shall be recessed fixtures as selected.	Porcelain tiles by Daltile, or approved equal.
Cellar - mechanical rooms	Concrete	Painted Concrete Masonry Unit.	Exposed structure	
Public corridors and stairs	Sealed concrete.	finished with painted gypsum wallboard.	finished with a hung gypsum ceiling, painted finish	
Storage Rooms / Bicycle storage	Sealed concrete	painted gypsum wallboard	Sealed exposed concrete	

Z. **Safety and Warning Devices:**

1. Photoelectric type combination smoke/co detectors, hard wired, 120 volt will be provided inside each bedroom and within 15' from the outside of each bedroom in accordance with NYC Building Code. Detectors will be tandem wired to ensure simultaneous alarm within each apartment.

2. Fire Alarm
   - Fire alarm with central station monitoring

- Area smoke detectors in elevator lobbies, mechanical rooms, tops of stairwells and elevator shafts.
- Duct detectors on HVAC fan systems with airflow of more than 2,000 CFM.
- Sprinkler system waterflow and tamper alarms.
- Heat detection in hot water heater rooms.

- Control panel located in the Electric Service room in the Cellar with a remote annunciator in the Lobby.

3. Emergency Power
4. Emergency power is not required by New York City Building Code and an emergency generator is not provided for the building.

AA. Other Information:

1. Asbestos: No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

2. Lead based paint will not be used anywhere in the building.

3. Occupancy load of commercial space: commercial spaces occupancy load indicated on plans are as filed with Department of Buildings. Actual occupancy load may vary due to final type of occupancy and space layout, as per unit owner's fit-out. Any change of occupancy of the commercial space must be approved by the Condo Board and filed with the Department of Buildings.

4. The building is fully developed for zoning; there is no floor area available and the building is built to the maximum building height. In the event of a change in zoning in the future, the sponsor reserves the development rights associated with such an eventual change in the regulations.

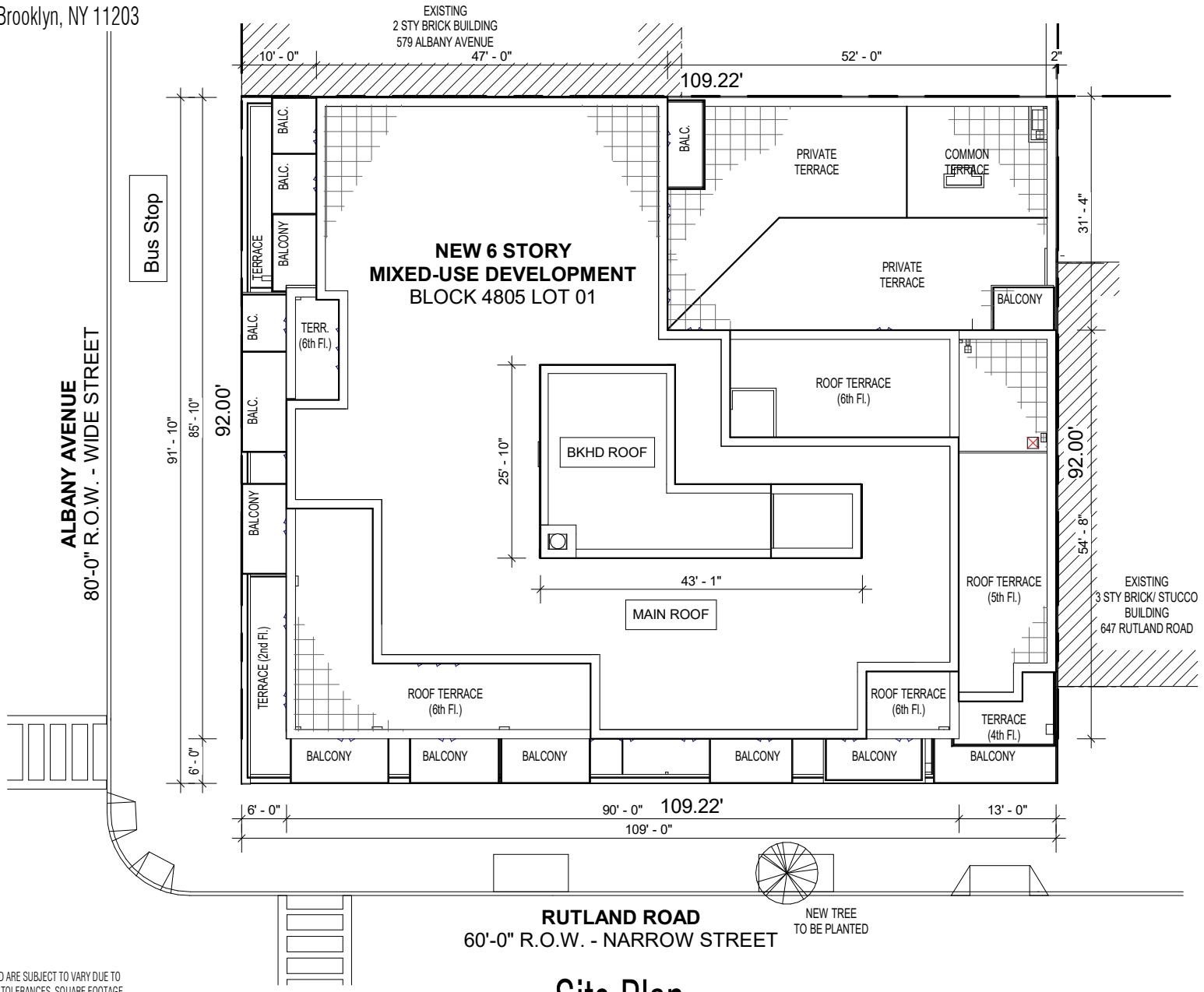
Seal



Vincent Martineau, Architect
September 18, 2023

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

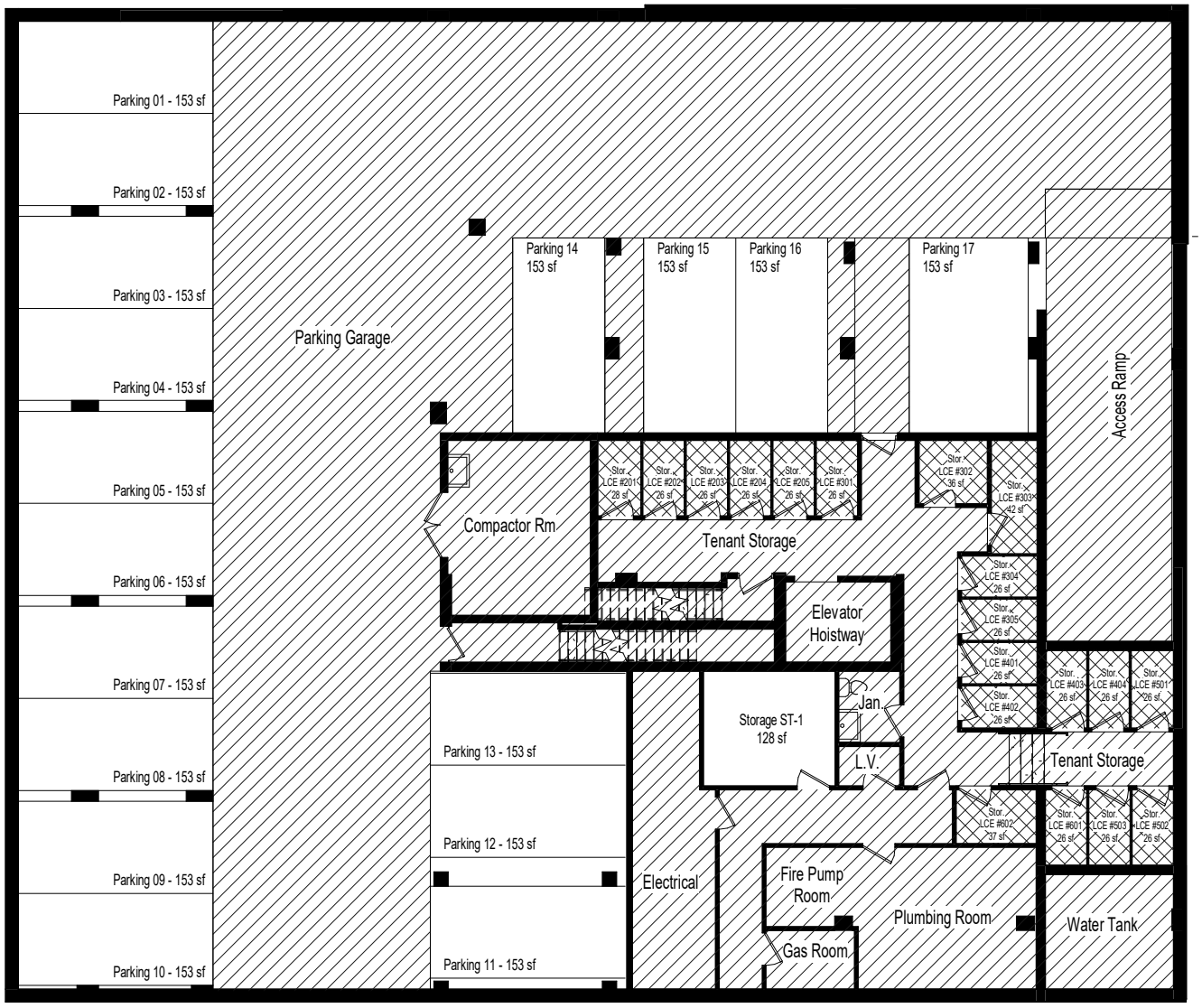
Site Plan

SCALE: 1" = 20'-0"

NORTH

ALBANY AVENUE ESTATES II

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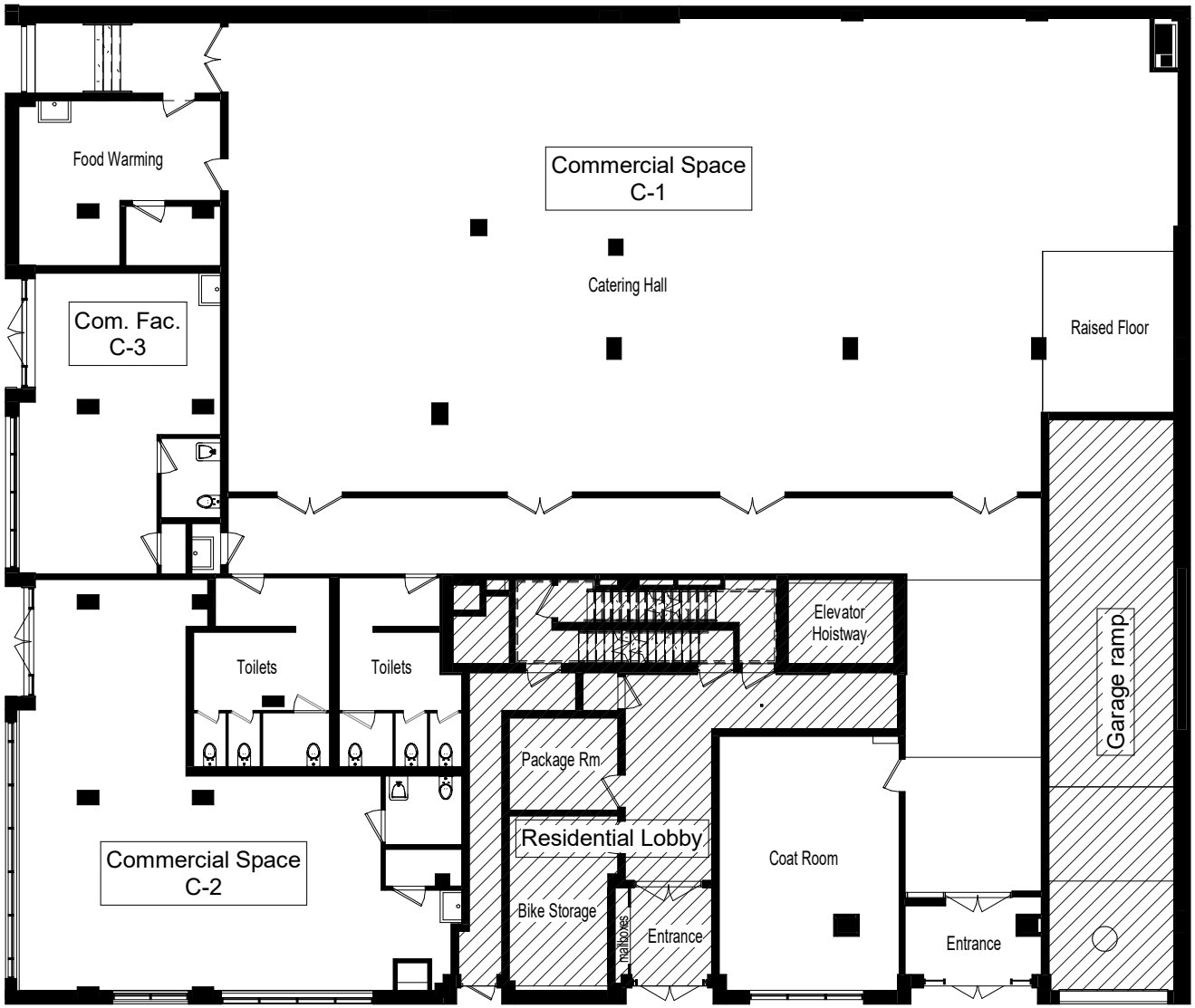
Cellar Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



Common Element

Limited Common Element

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

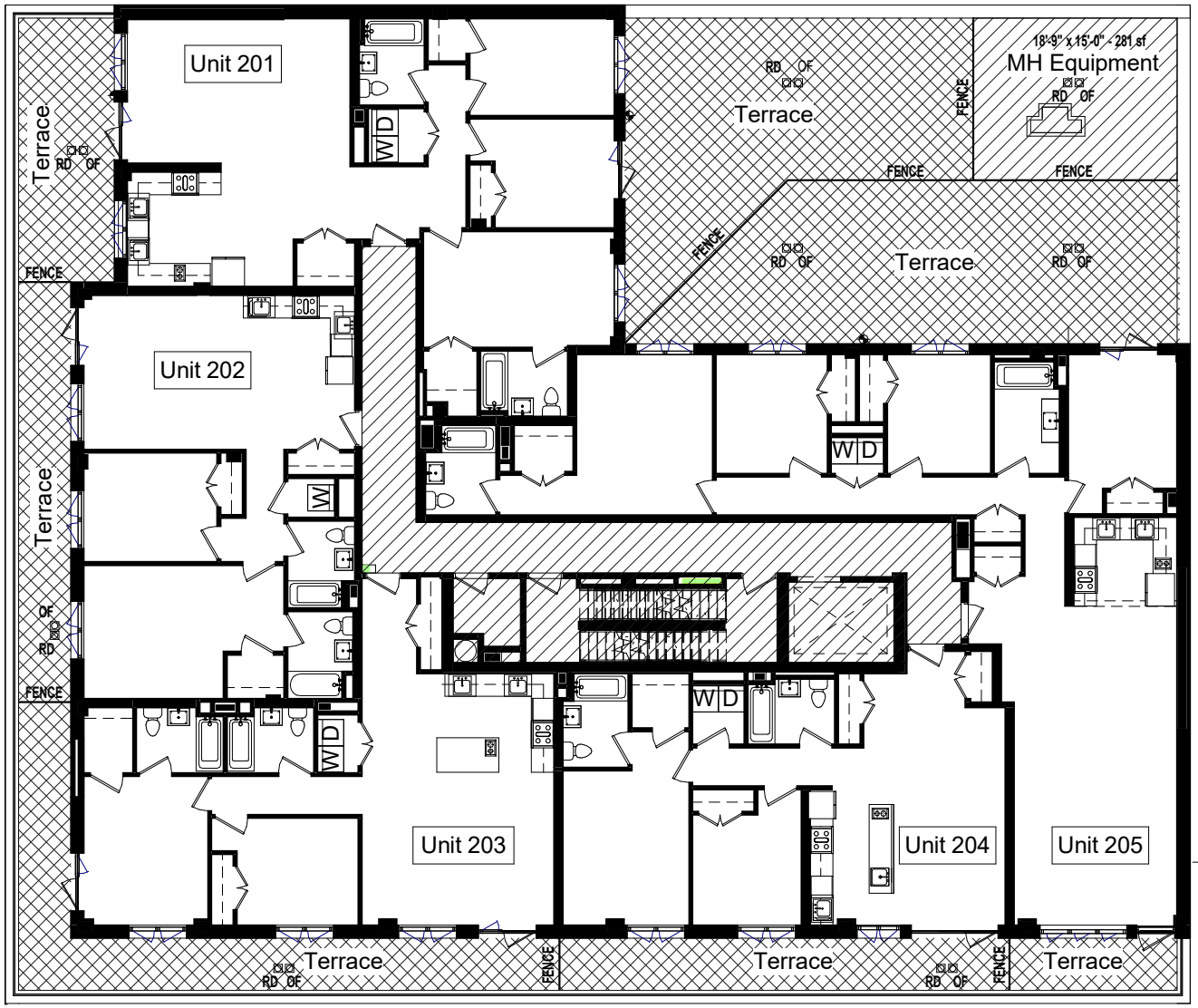
First Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



Common Element

Limited Common Element

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Second Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



Common Element

Limited Common Element

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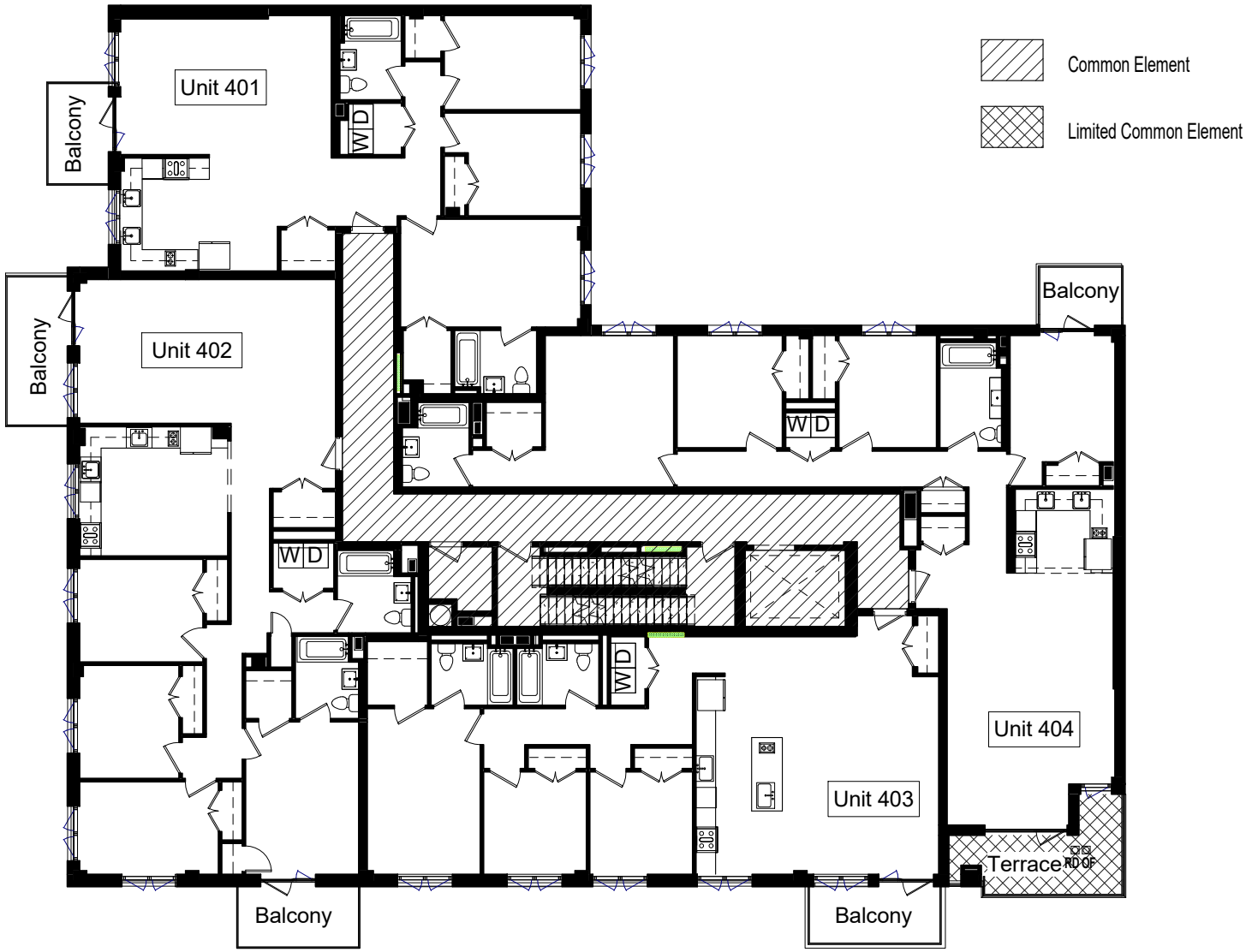
Third Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



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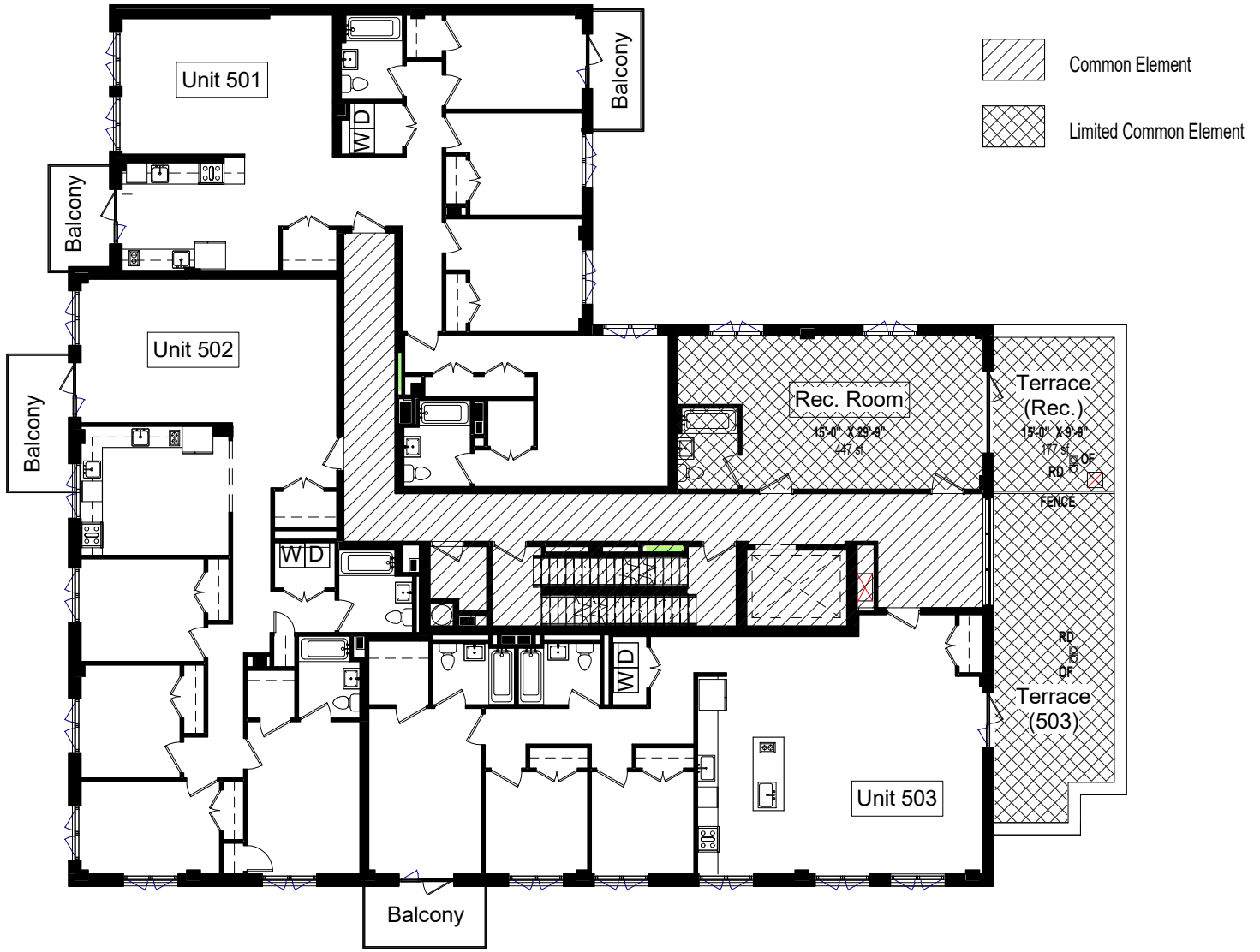
Fourth Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



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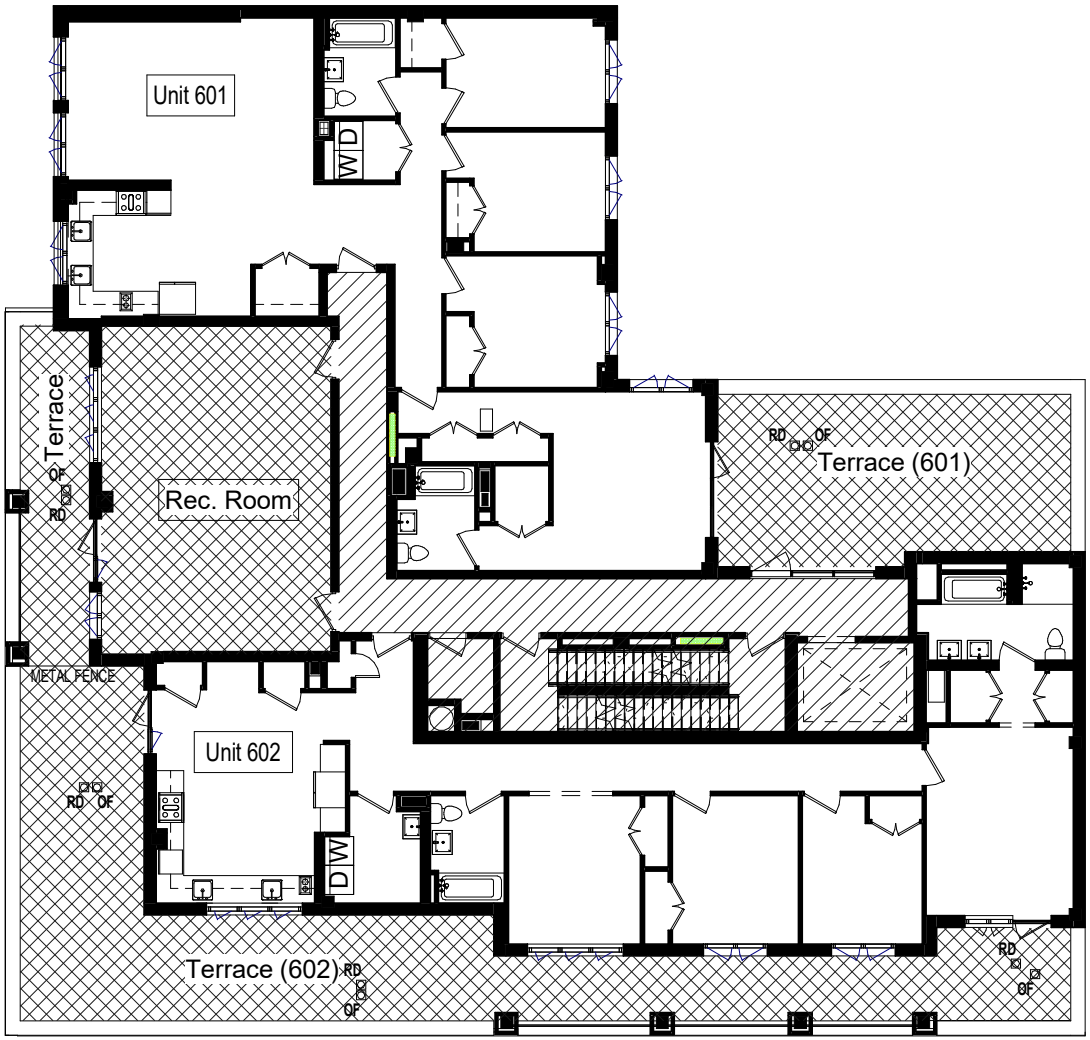
Fifth Floor Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



Common Element

Limited Common Element

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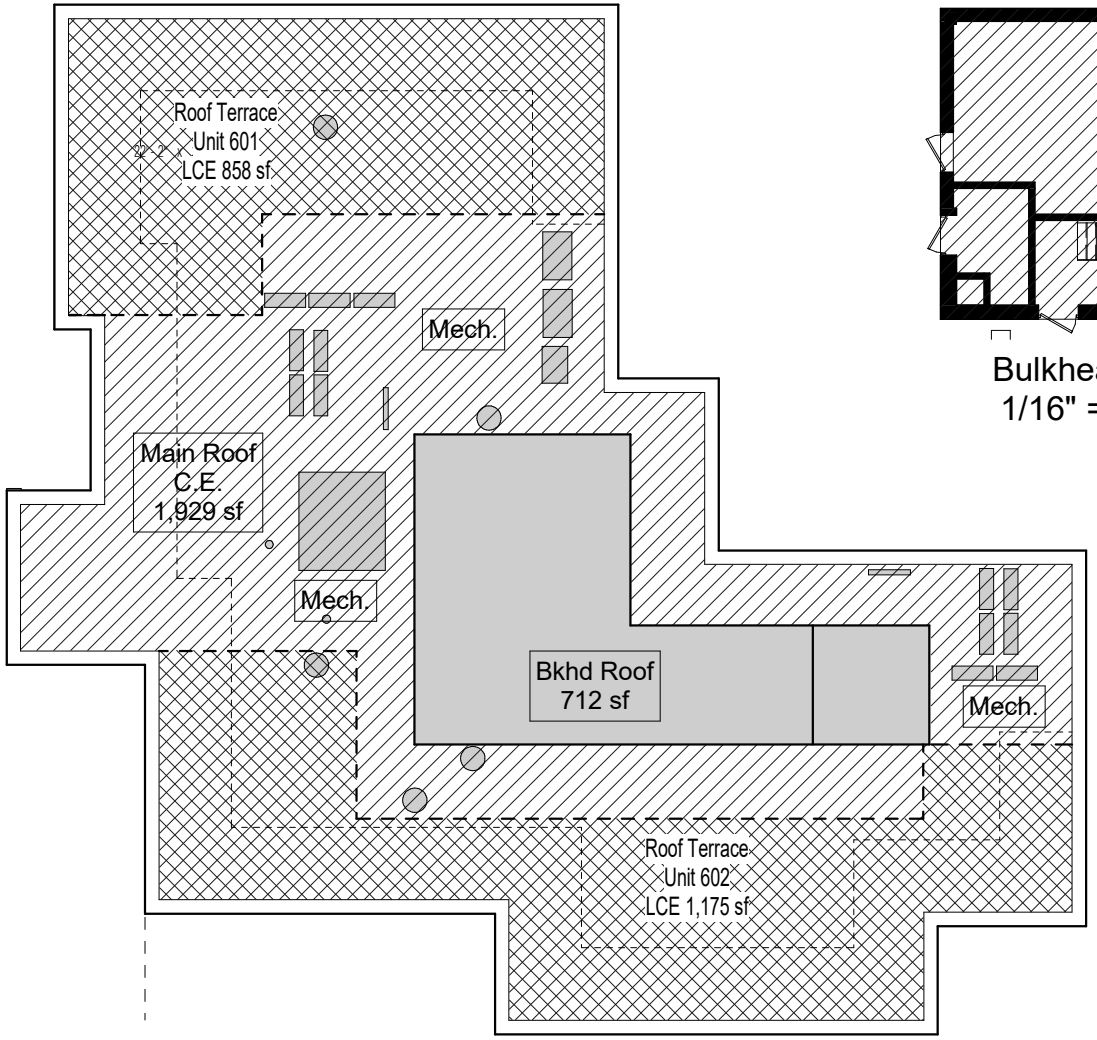
Sixth Floor Plan

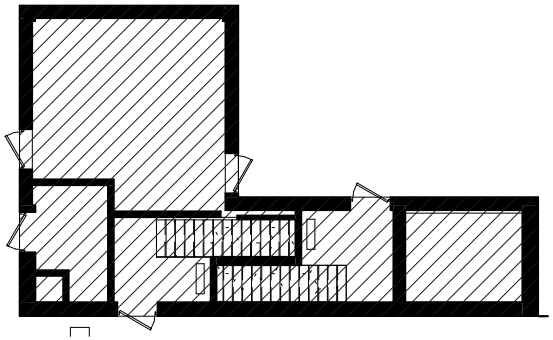
SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203





Bulkhead Floor Plan
1/16" = 1'-0"

ROOF GROSS F.A.: 5,110 SF

COMMON ELEMENTS:
BULKHEAD: 712 SF
MAIN ROOF: 3,424 SF

LCE:
TERRACE UNIT 601 396 SF
TERRACE UNIT 602 578 SF

Common Element

Limited Common Element

BKHD Roof

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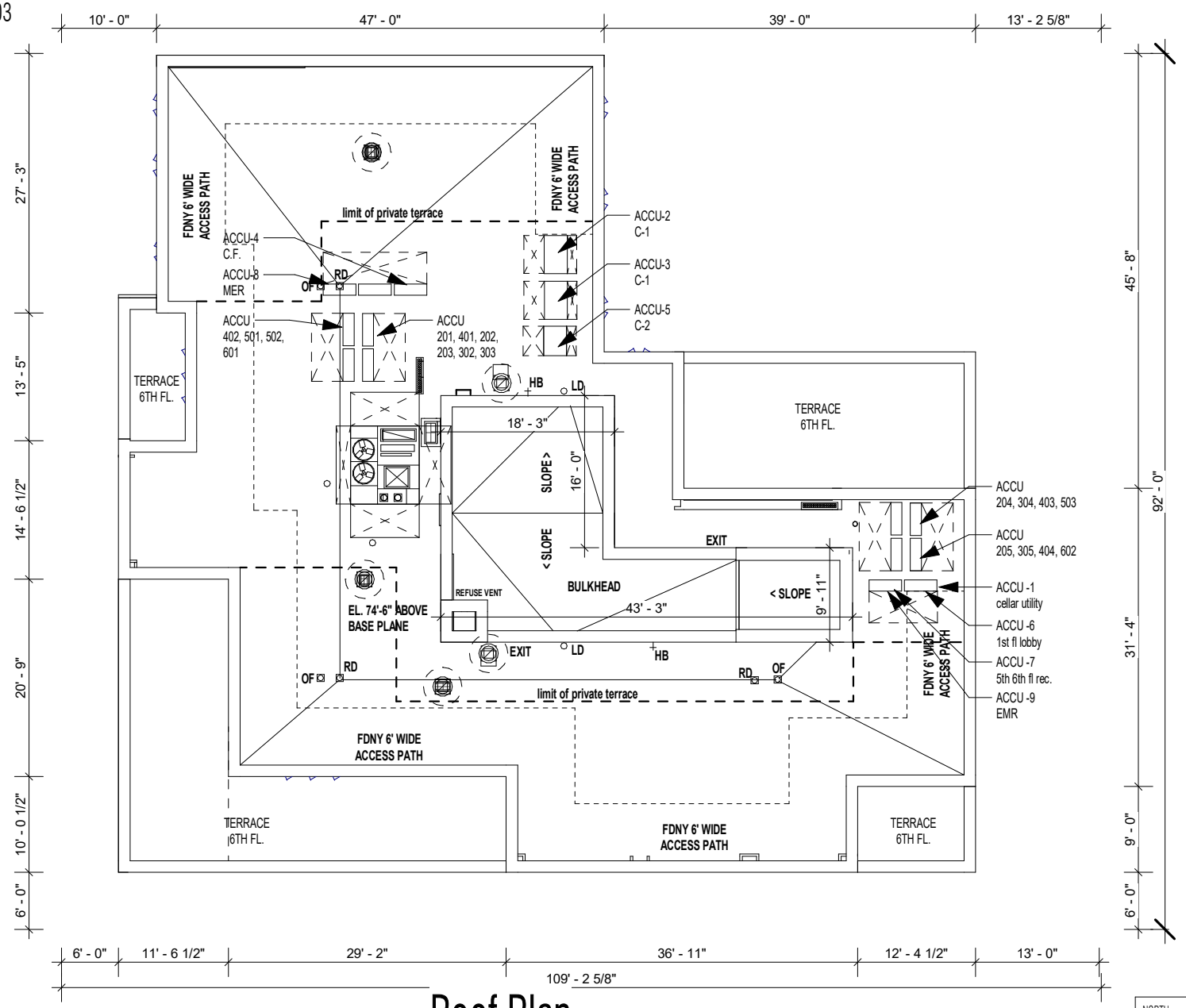
Roof Plan

SCALE: 1/16" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



Roof Plan

SCALE: 1/16" = 1'-0"

NORTH

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ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



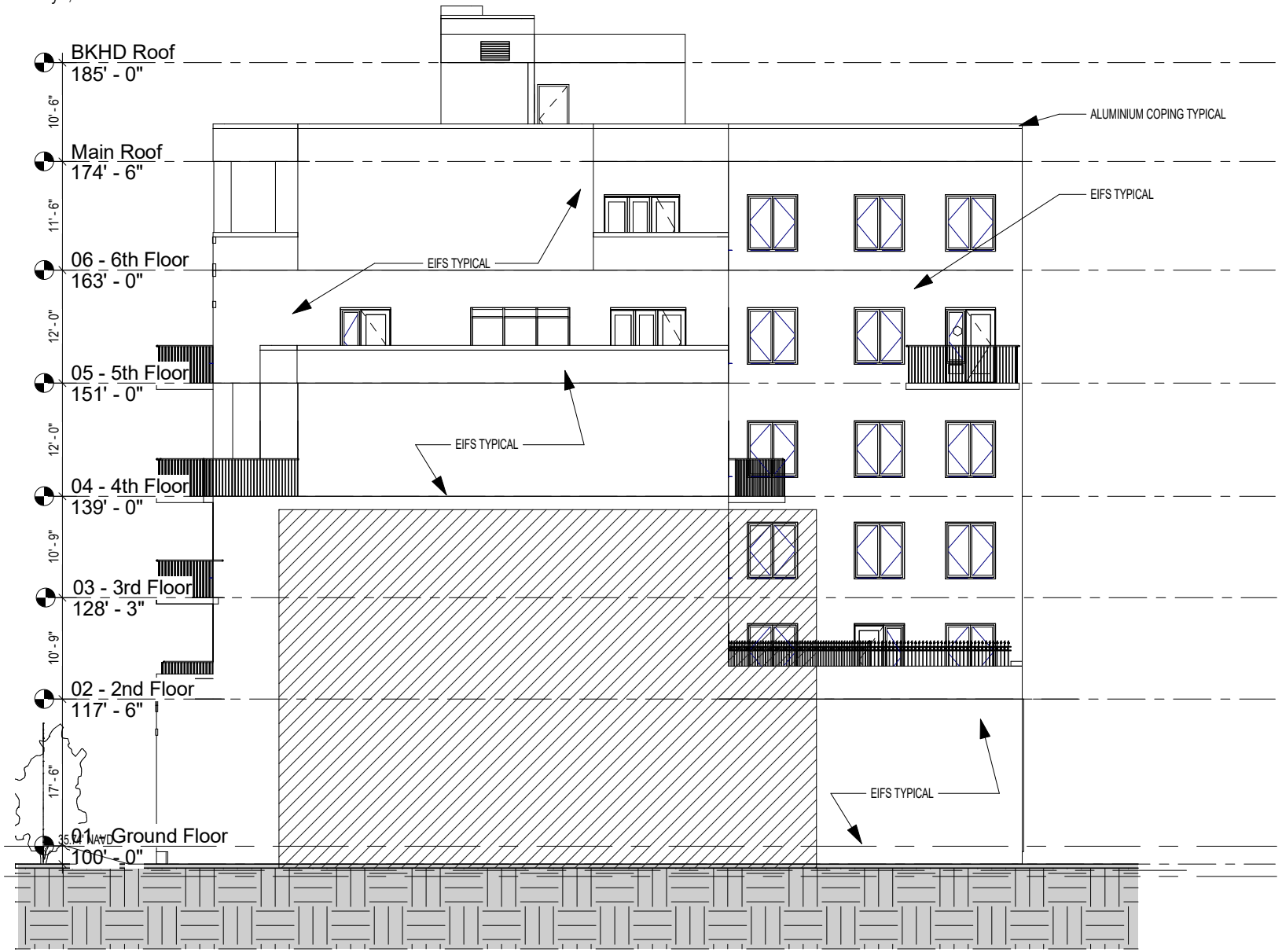
South Elevation

PROJECT DATUM EL. 100'-0" CORRESPONDS TO FIRST FLOOR ELEVATION.
FIRST FLOOR ELEVATION CORRESPONDS TO EL. 35.74' NAVD 88,
NATIONAL GEODETIC REFERENCE ELEVATION.

SCALE: 1/16" = 1'-0"

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



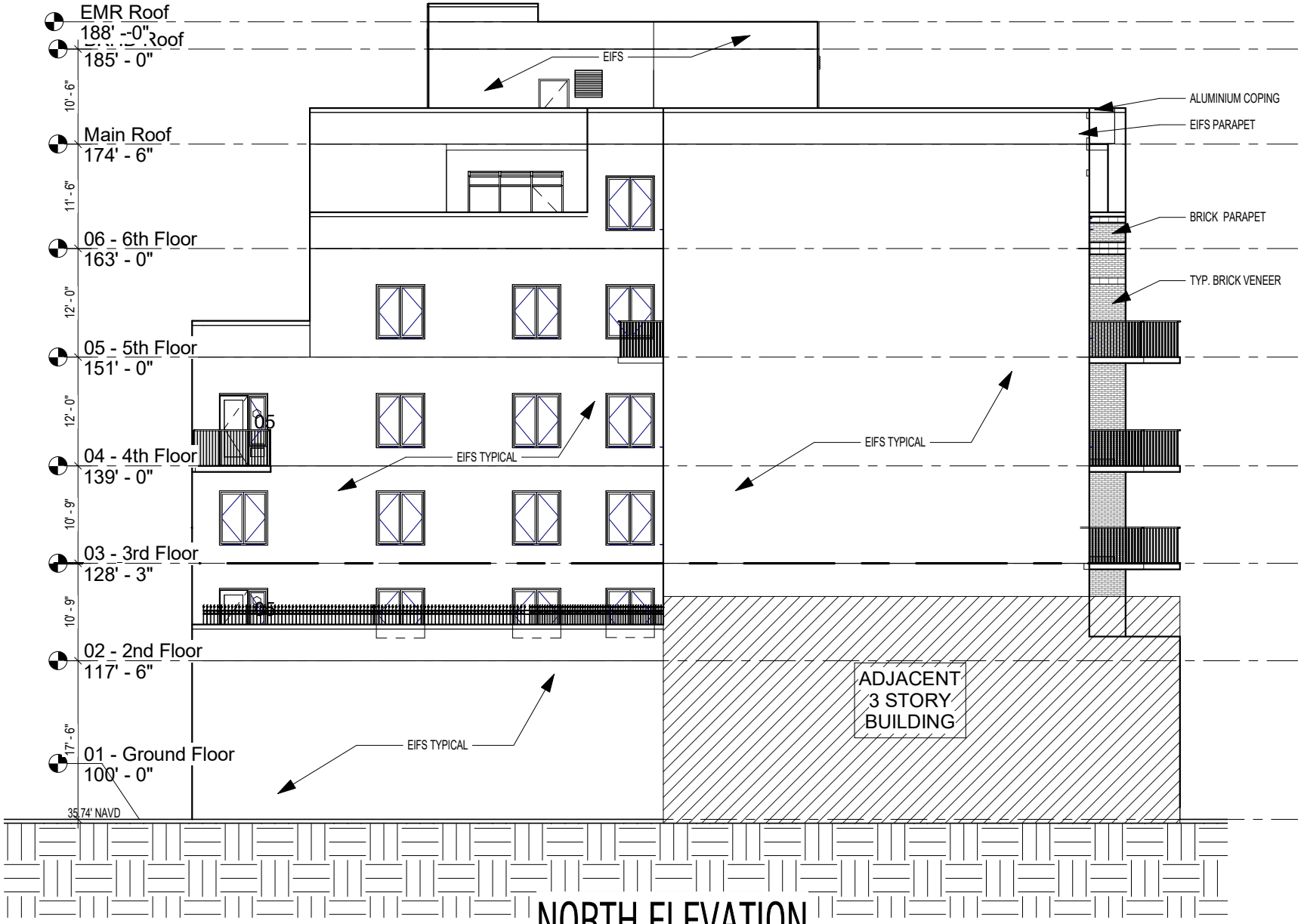
East Elevation

PROJECT DATUM EL. 100'-0" CORRESPONDS TO FIRST FLOOR ELEVATION.
FIRST FLOOR ELEVATION CORRESPONDS TO EL. 35.74' NAVD 88,
NATIONAL GEODETIC REFERENCE ELEVATION.

SCALE: 1/16" = 1'-0"

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



NORTH ELEVATION

PROJECT DATUM EL. 100'-0" CORRESPONDS TO FIRST FLOOR ELEVATION.
FIRST FLOOR ELEVATION CORRESPONDS TO EL. 35.74' NAVD 88,
NATIONAL GEODETIC REFERENCE ELEVATION.

SCALE: 1/16" = 1'-0"

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203



West Elevation

PROJECT DATUM EL. 100'-0" CORRESPONDS TO FIRST FLOOR ELEVATION.
FIRST FLOOR ELEVATION CORRESPONDS TO EL. 35.74' NAVD 88,
NATIONAL GEODETIC REFERENCE ELEVATION.

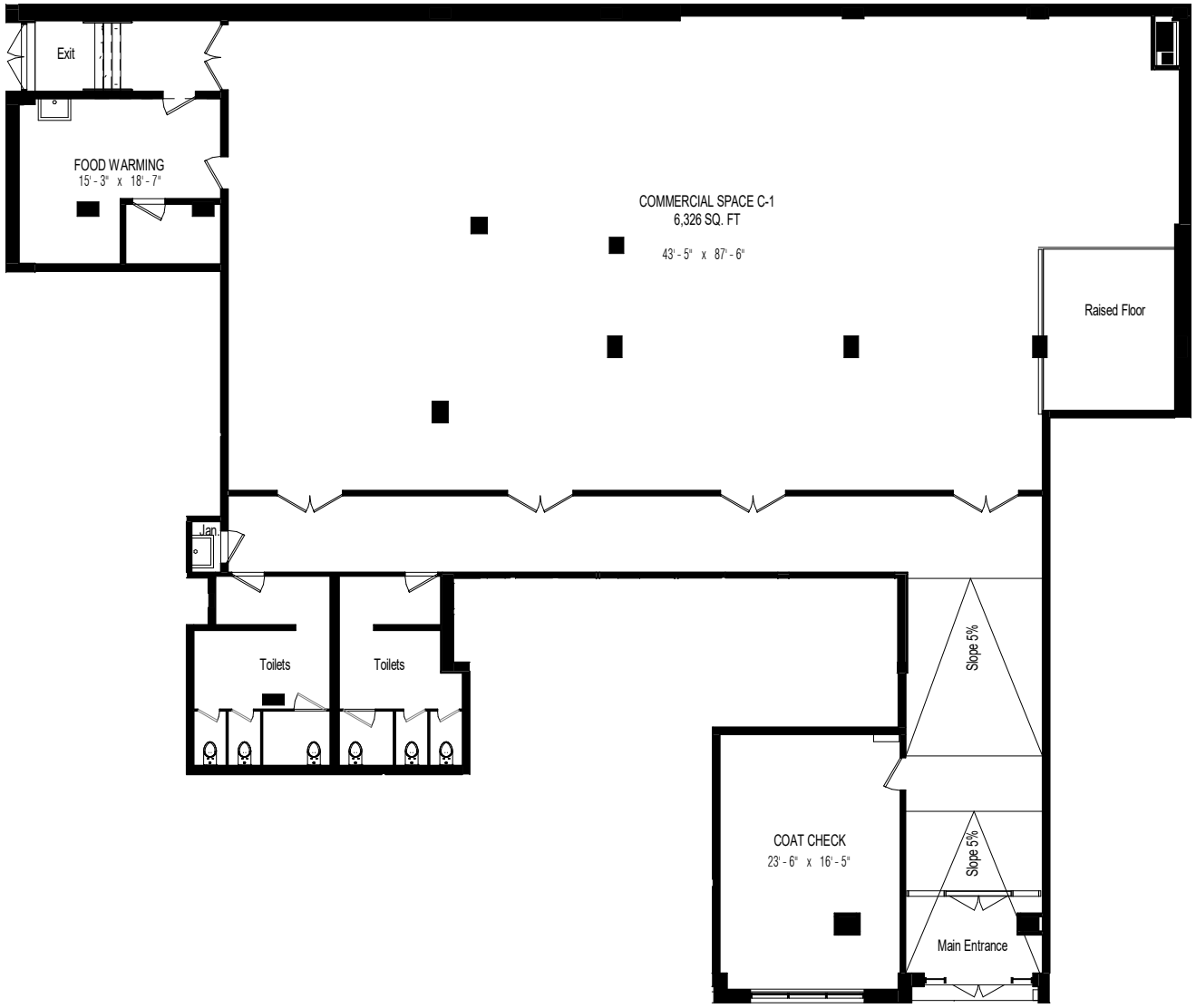
SCALE: 1/16" = 1'-0"

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

Unit C-1
FLOOR 1

COMMERCIAL
6,326 SQ.FT.



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Unit C-1

SCALE: 1/16" = 1'-0"

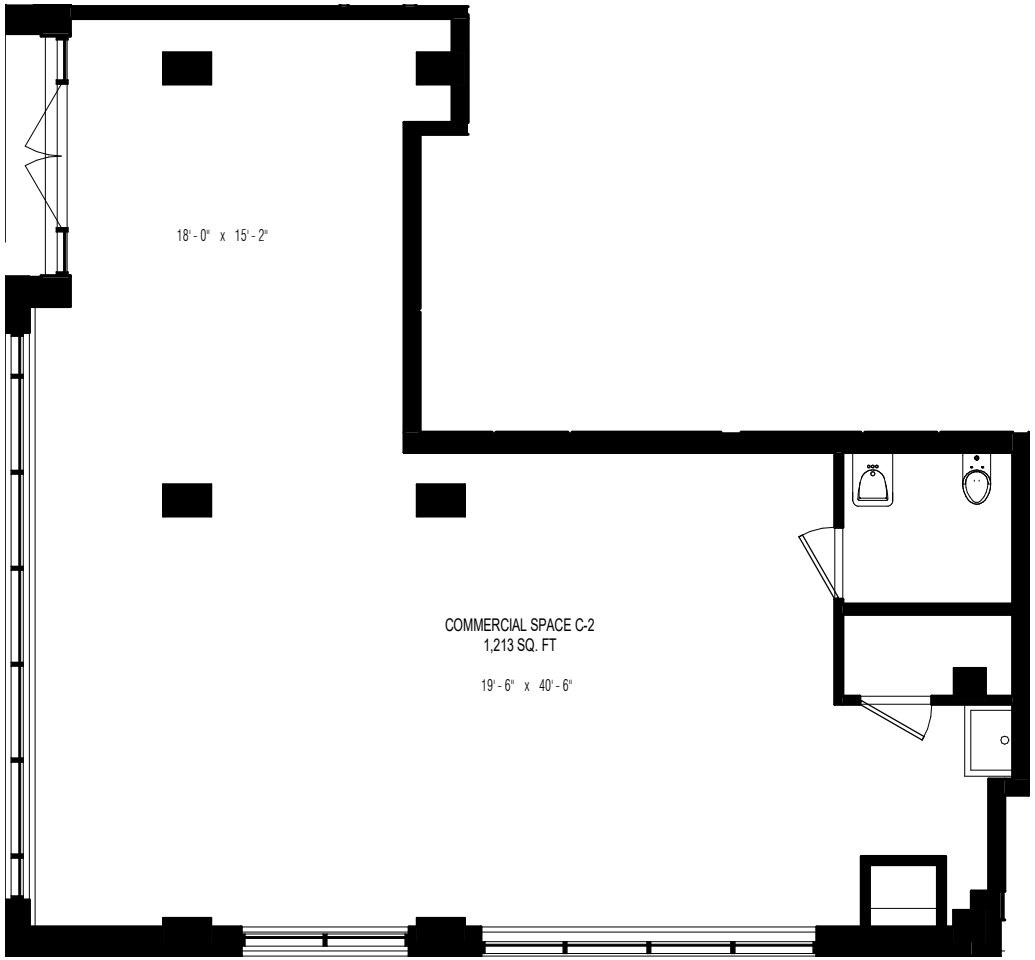
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

Unit C-2
FLOOR 1

COMMERCIAL
1,213 SQ.FT.



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Unit C-2

SCALE: 1/8" = 1'-0"

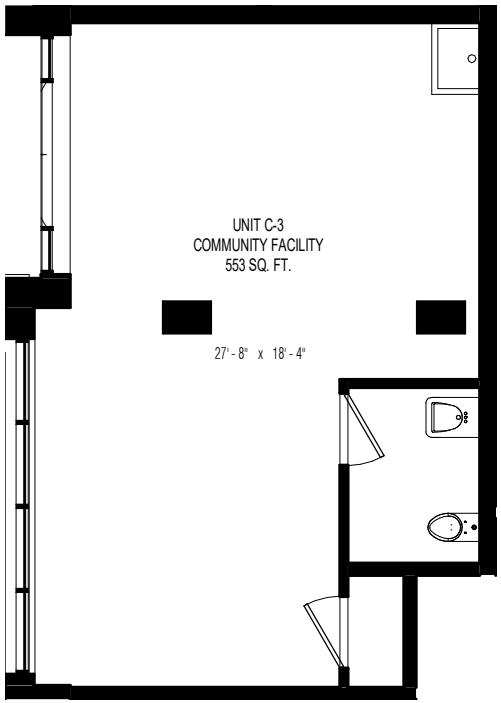
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

Unit C-3
FLOOR 1

COMMUNITY FACILITY
553 SQ.FT.



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Unit C-3

SCALE: 1/8" = 1'-0"

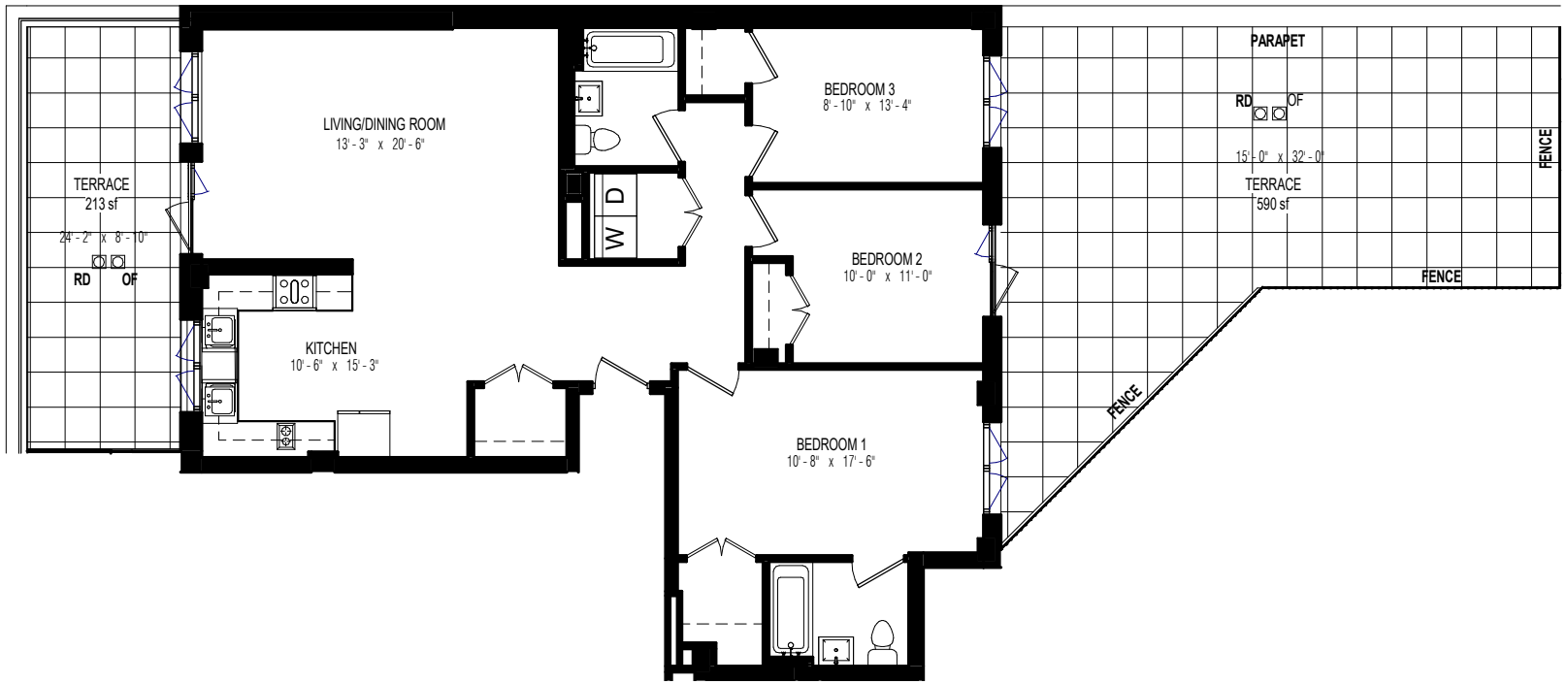
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 201
FLOOR 2

3 BEDROOM + 2 BATHROOM
1,405 SQ.FT.
TERRACE FRONT 213 SQ.FT.
TERRACE REAR 590 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.
FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 201

SCALE: 3/32" = 1'-0"

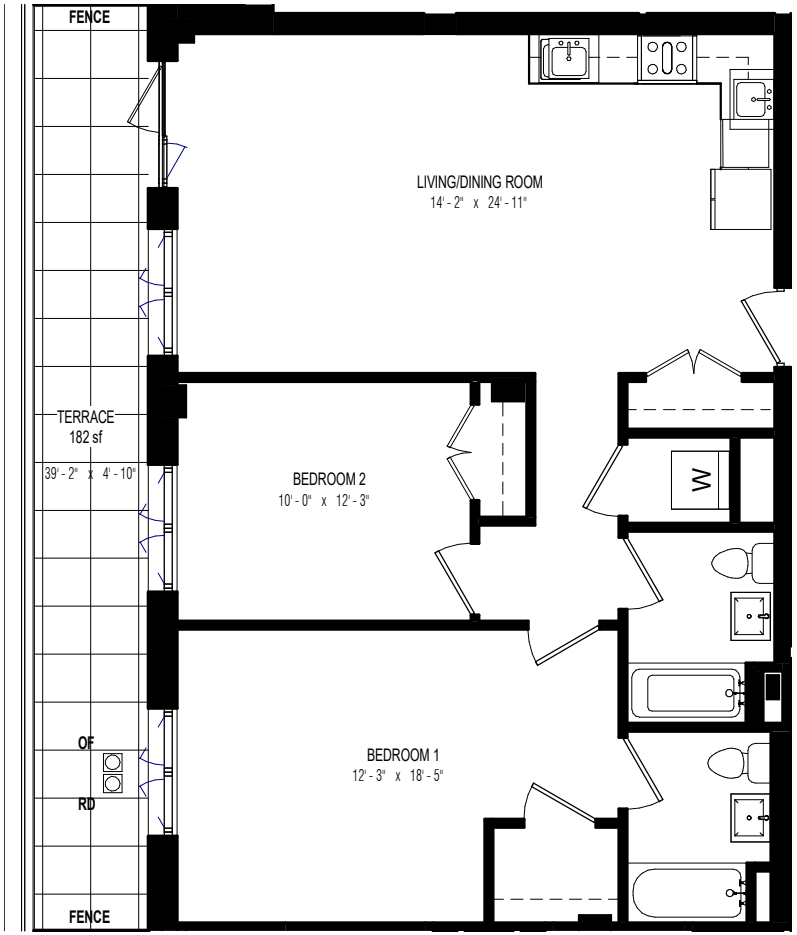
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 202
FLOOR 2

2 BEDROOM + 2 BATHROOM
1,006 SQ.FT.
TERRACE 182 SQ.FT.



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Unit 202

SCALE: 1/8" = 1'-0"

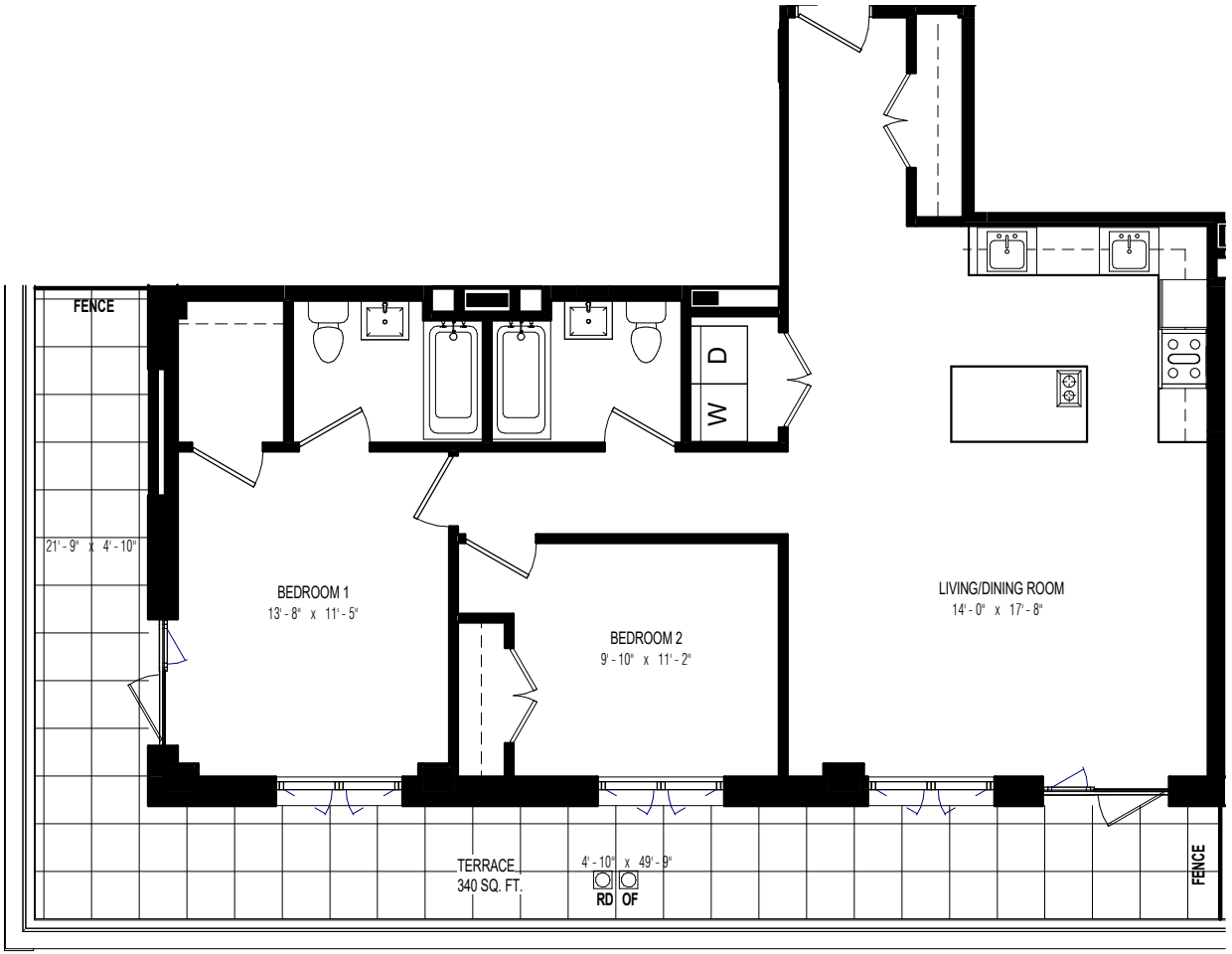
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 203
FLOOR 2

2 BEDROOM + 2 BATHROOM
1,093 SQ.FT.
TERRACE 340 SQ.FT.



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Unit 203

SCALE: 1/8" = 1'-0"

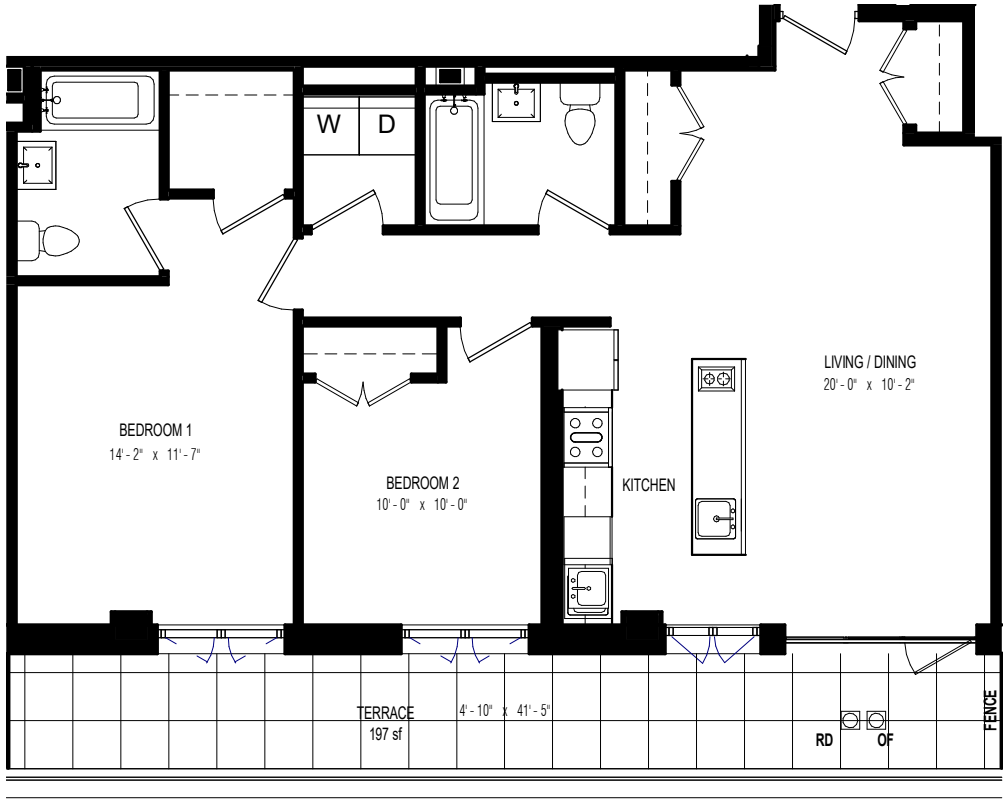
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 204
FLOOR 2

2 BEDROOM + 2 BATHROOM
1,037 SQ.FT.
TERRACE 197 SQ.FT.



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Unit 204

SCALE: 1/8" = 1'-0"

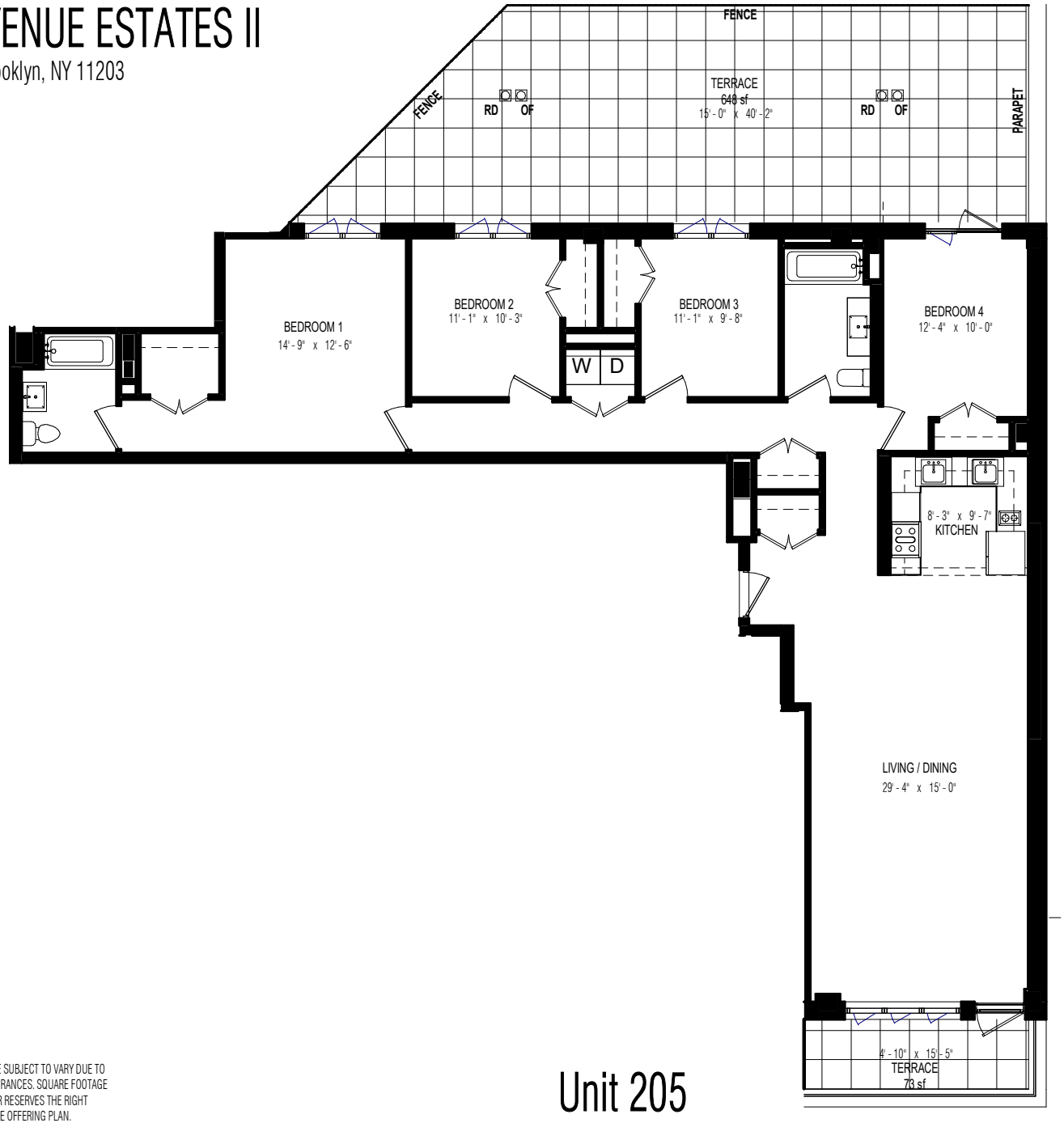
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 205
FLOOR 2

4 BEDROOM + 2 BATHROOM
1,734 SQ.FT.
TERRACE FR 73 SQ.FT.
TERRACE RR 648 SQ. FT.



Unit 205

SCALE: 3/32" = 1'-0"

NORTH

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ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 301
FLOOR 3

3 BEDROOM + 2 BATHROOM
1,405 SQ. FT.
BALCONY 57 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 301

SCALE: 1/8" = 1'-0"

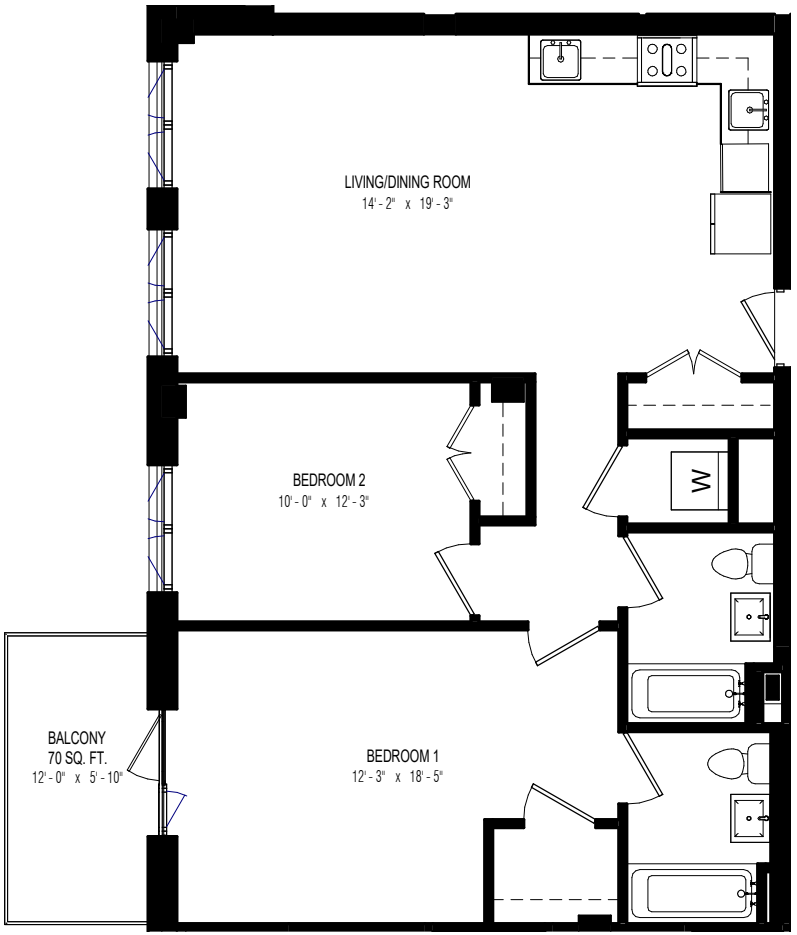
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 302
FLOOR 3

2 BEDROOM + 2 BATHROOM
1,006 SQ.FT.
TERRACE 70 SQ.FT.



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Unit 302

SCALE: 1/8" = 1'-0"

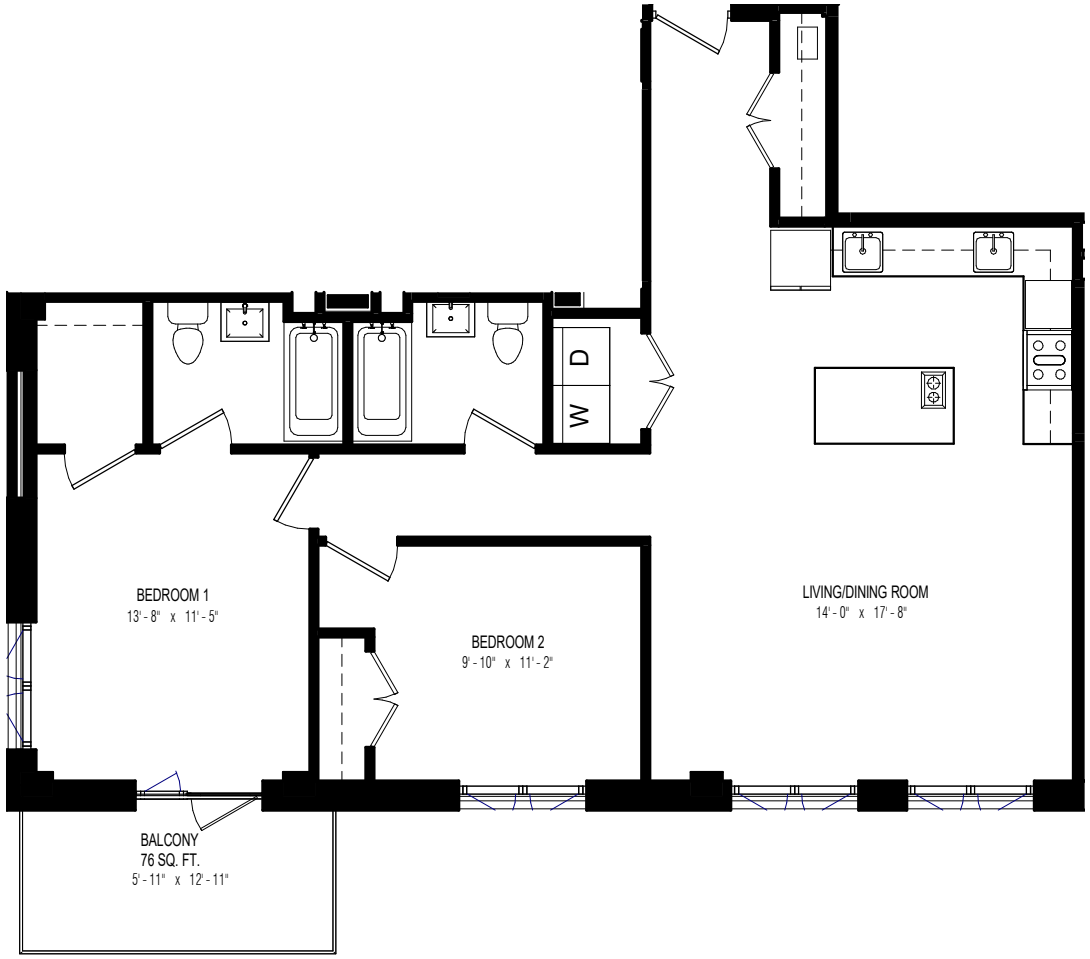
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 303
FLOOR 3

2 BEDROOM + 2 BATHROOM
1,093 SQ.FT.
BALCONY 76 SQ.FT.



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Unit 303

SCALE: 1/8" = 1'-0"

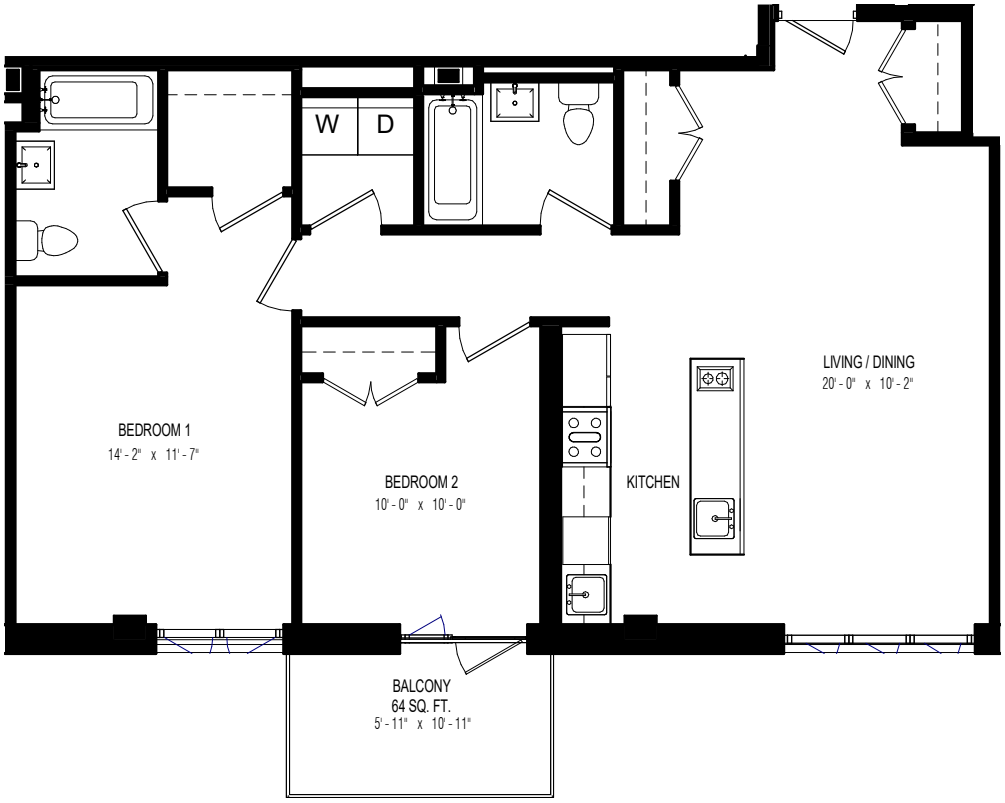
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 304
FLOOR 3

2 BEDROOM + 2 BATHROOM
1,037 SQ. FT.
BALCONY 64 SQ.FT.



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Unit 304

SCALE: 1/8" = 1'-0"

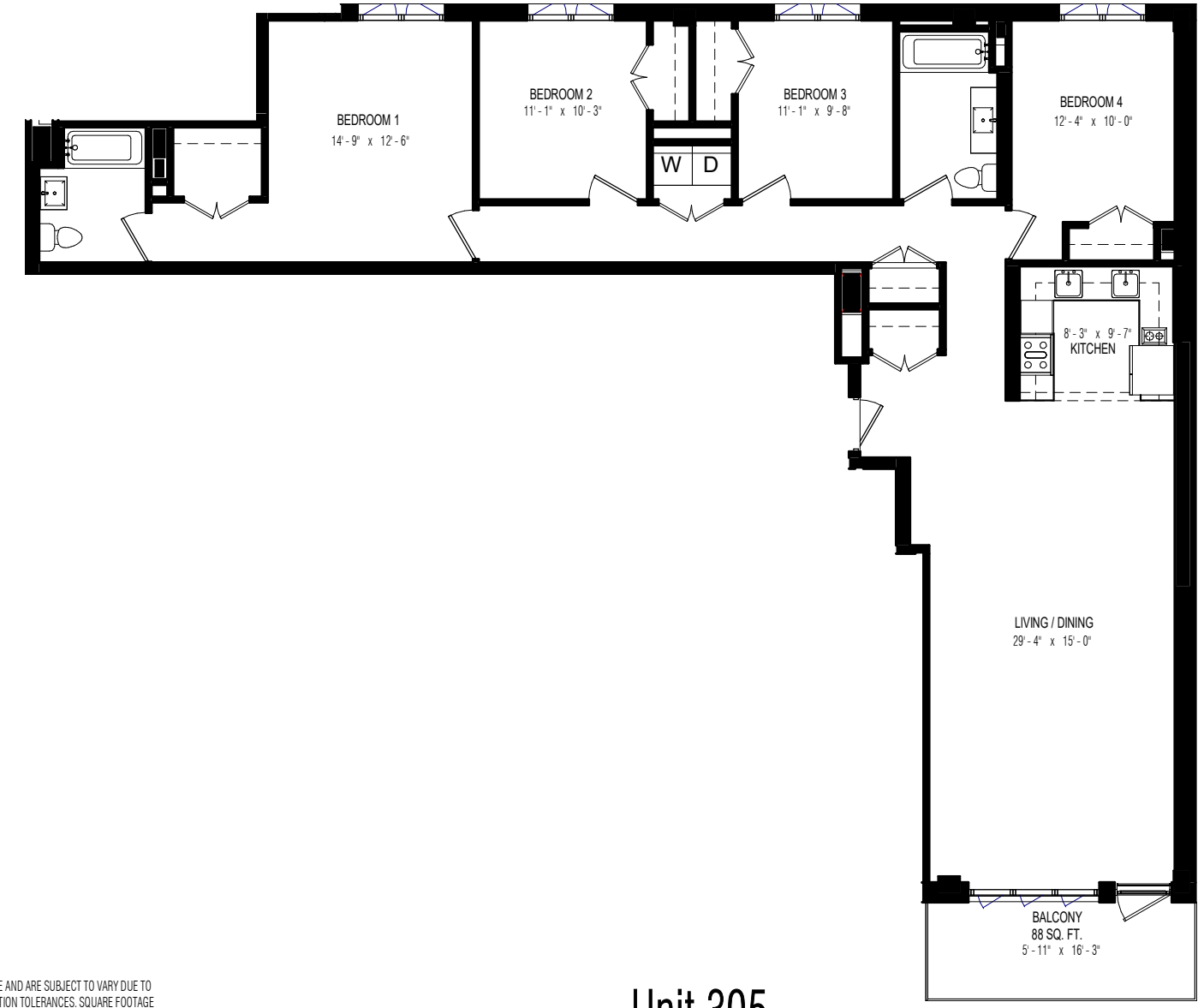
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 305
FLOOR 3

4 BEDROOM + 2 BATHROOM
1,734 SQ. FT.
BALCONY 88 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 305

SCALE: 1" = 10'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 401
FLOOR 4

3 BEDROOM + 2 BATHROOM
1,405 SQ.FT.
BALCONY 57 SQ. FT.



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Unit 401

SCALE: 1/8" = 1'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 402
FLOOR 4

4 BEDROOM + 2 BATHROOM
1,705 SQ. FT.
BALCONY 1 - 84 SQ. FT.
BALCONY 2 - 69 SQ. FT.



Unit 402

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

SCALE: 1" = 10'-0"

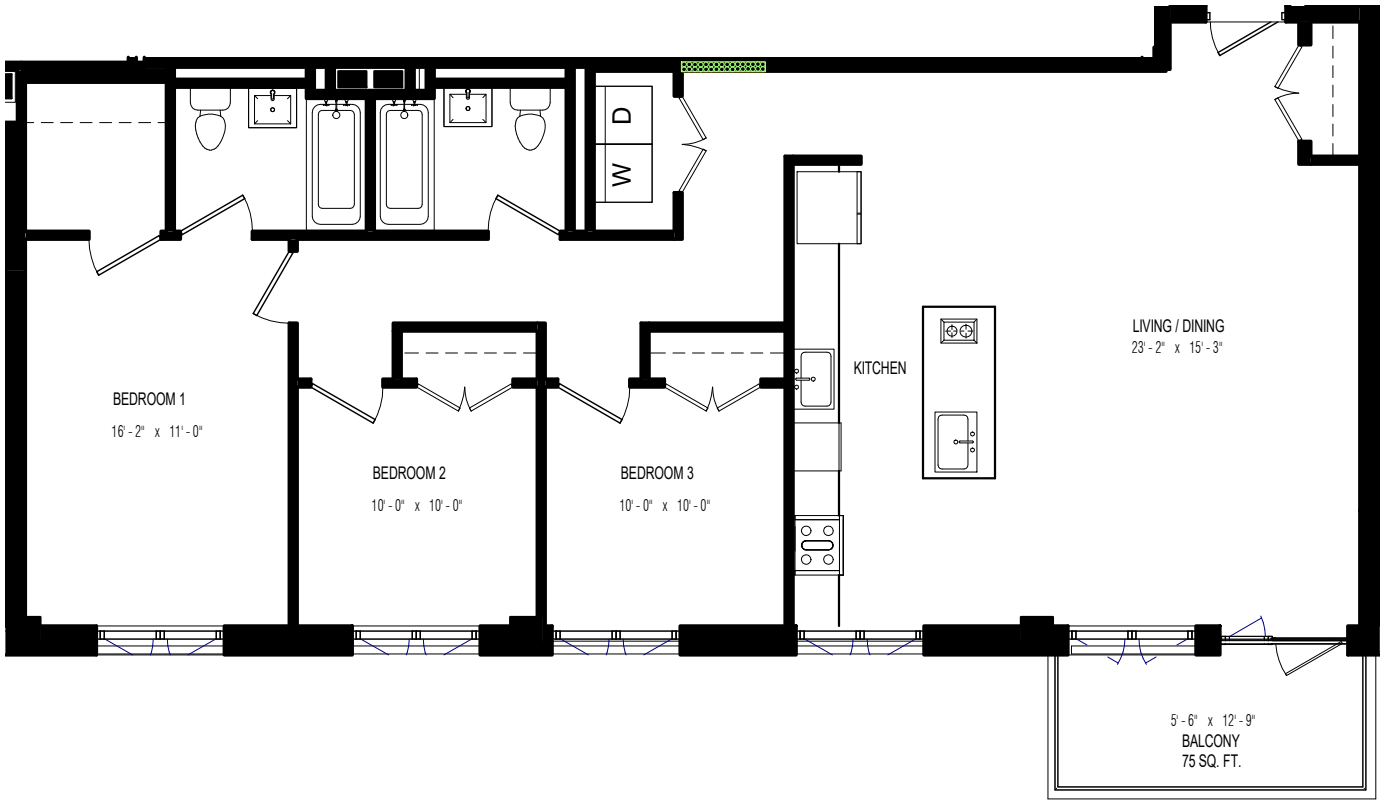
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 403
FLOOR 4

3 BEDROOM + 2 BATHROOM
1,411 SQ.FT.
BALCONY 75 SQ.FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 403

SCALE: 1/8" = 1'-0"

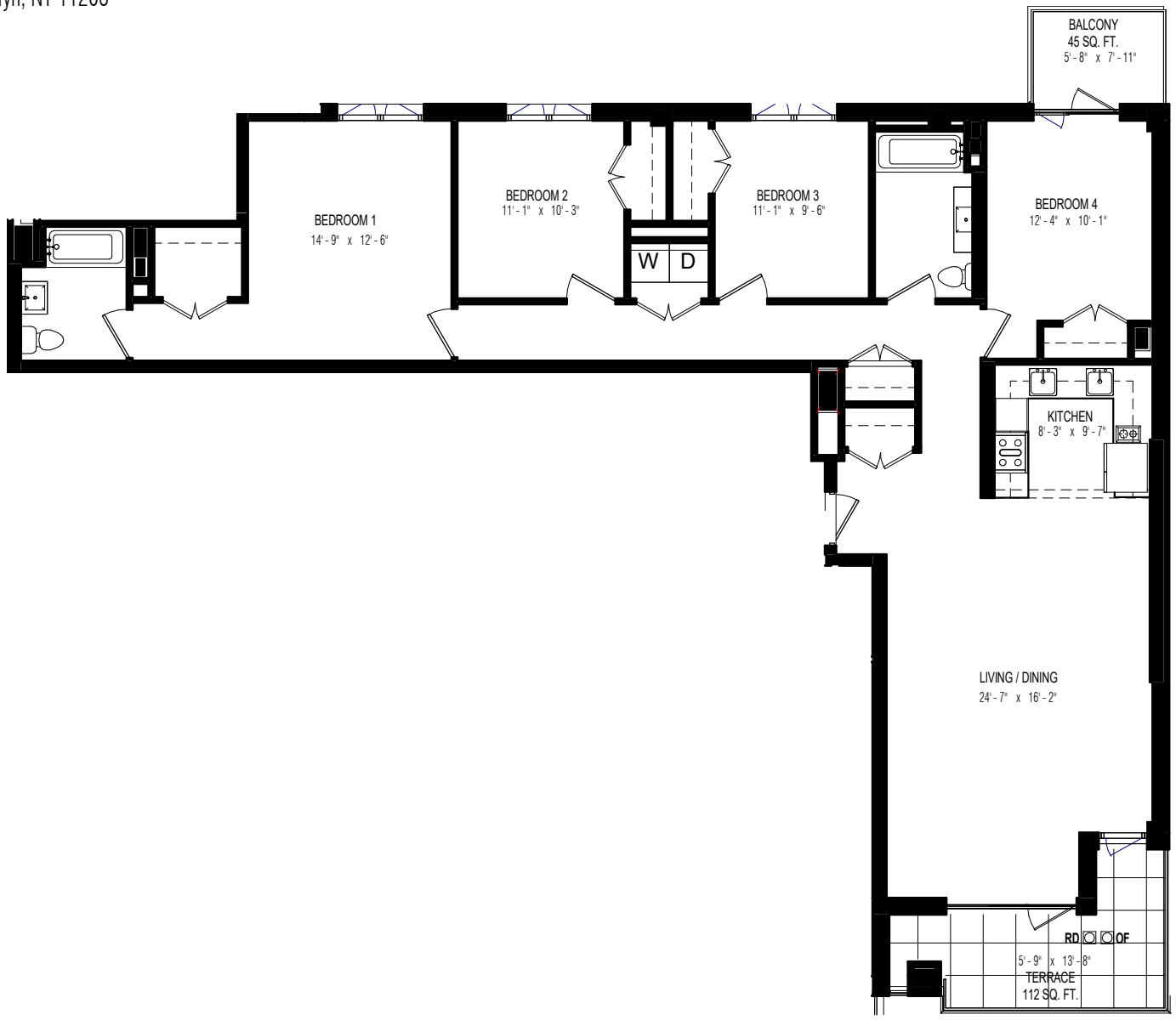
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 404
FLOOR 4

4 BEDROOM + 2 BATHROOM
1,651 SQ. FT.
TERRACE 112 SQ. FT.
BALCONY 45 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.
FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 404

SCALE: 1" = 10'-0"

NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 501
FLOOR 5

4 BEDROOM + 2 BATHROOM
1,732 SQ.FT.
BALCONY FRONT 58 SQ.FT.
BALCONY REAR 54 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 501

SCALE: 1/8" = 1'-0"

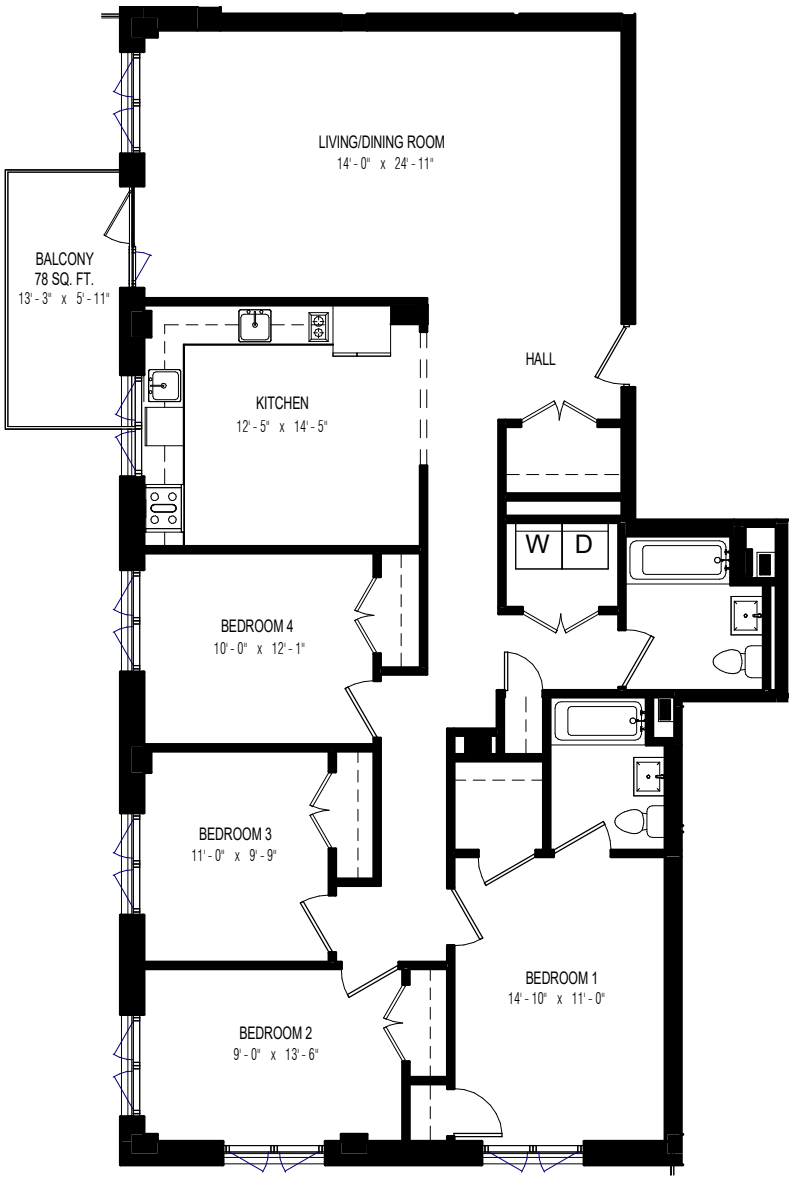
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 502
FLOOR 5

4 BEDROOM + 2 BATHROOM
1,705 SQ.FT.
BALCONY 78 SQ.FT.



Unit 502

SCALE: 1" = 10'-0"

NORTH

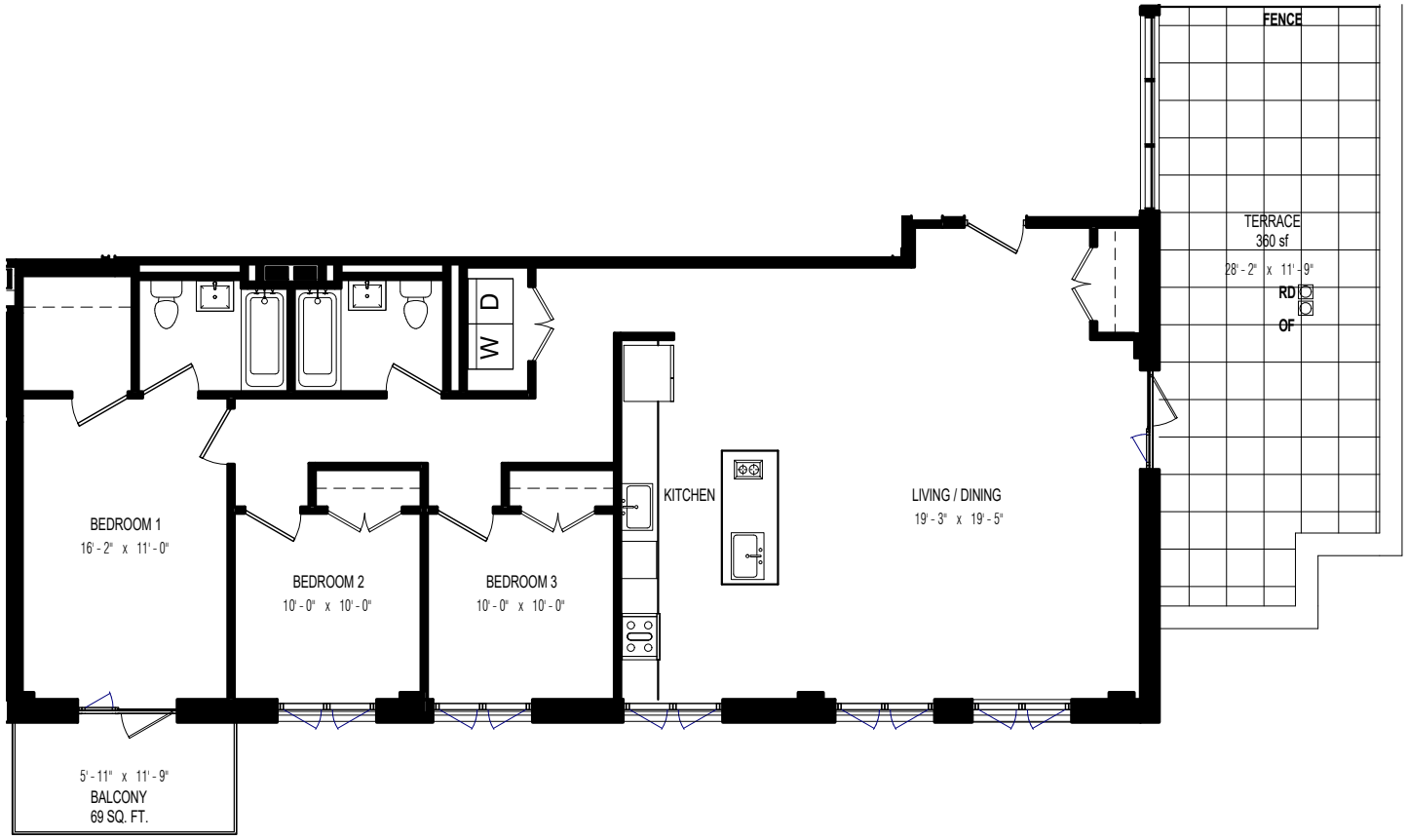
ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 503
FLOOR 5

3 BEDROOM + 2 BATHROOM
1,534 SQ. FT.
TERRACE 360 SQ. FT.
BALCONY 69 SQ. FT.



ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.
FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

Unit 503

SCALE: 1" = 10'-0"

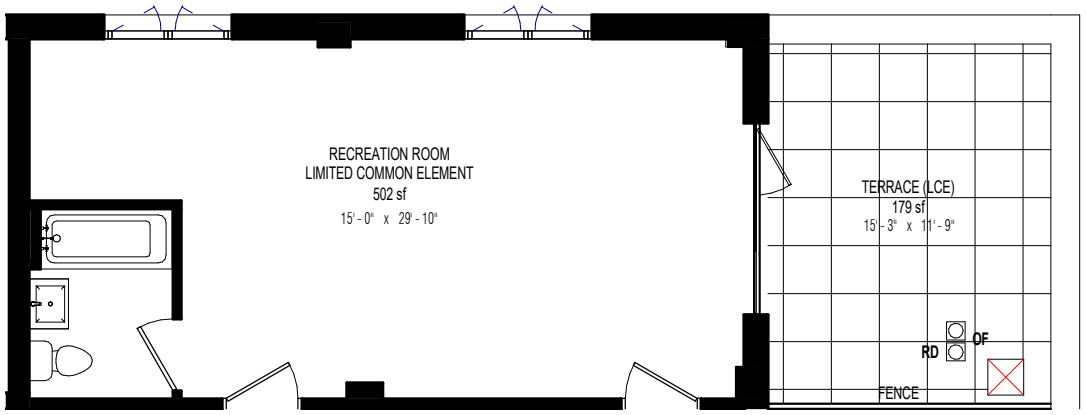
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

5th FLOOR REC. ROOM
FLOOR 5

502 SQ. FT.
TERRACE 179 SQ. FT.



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5th Floor Rec. Room

SCALE: 1/8" = 1'-0"

NORTH

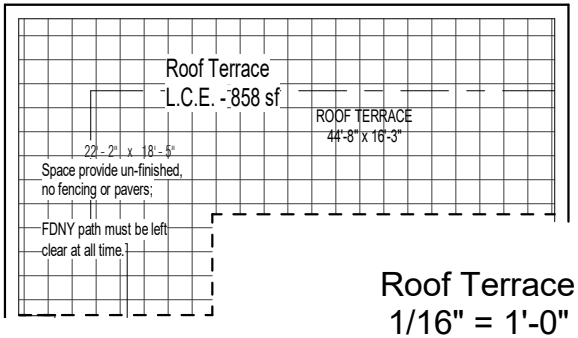
ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

APARTMENT 601
FLOOR 6

4 BEDROOM + 2 BATHROOM
1,743 SQ. FT.
TERRACE 406 SQ. FT.
ROOF TERRACE 858 SQ. FT.





Roof Terrace
1/16" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

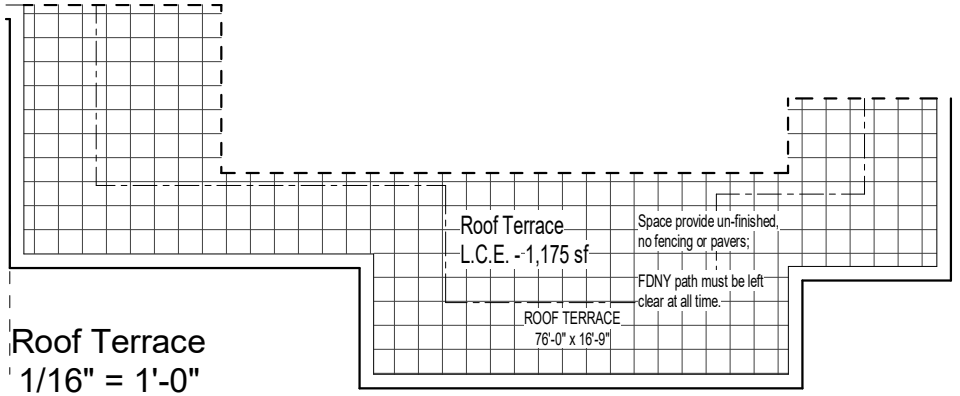
Unit 601

SCALE: As indicated

NORTH

ALBANY AVENUE ESTATES II

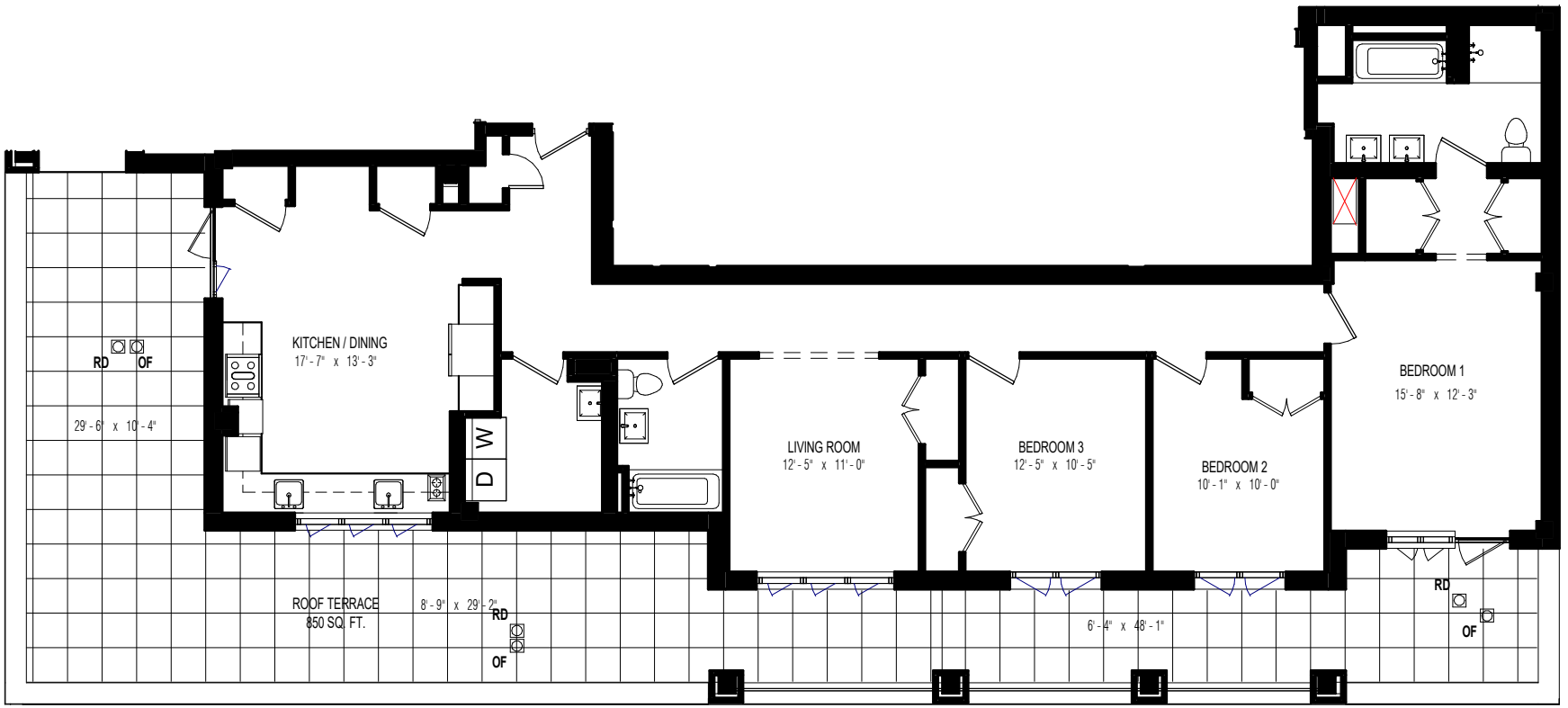
585 Albany Avenue, Brooklyn, NY 11203



Roof Terrace
1/16" = 1'-0"

APARTMENT 602
FLOOR 6

3 BEDROOM + 2 BATHROOM
1,670 SQ. FT.
TERRACE 850 SQ. FT.
ROOF TERRACE 1,175 SQ. FT.



Unit 602

ALL DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO VARY DUE TO FIELD CONDITIONS AND CONSTRUCTION TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA, SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR AREAS ARE CALCULATED FROM THE EXTERIOR FACE OF EXTERIOR WALLS TO CENTERLINE OF DEMISING WALL AND/OR COMMON SPACE WALLS

SCALE: As indicated

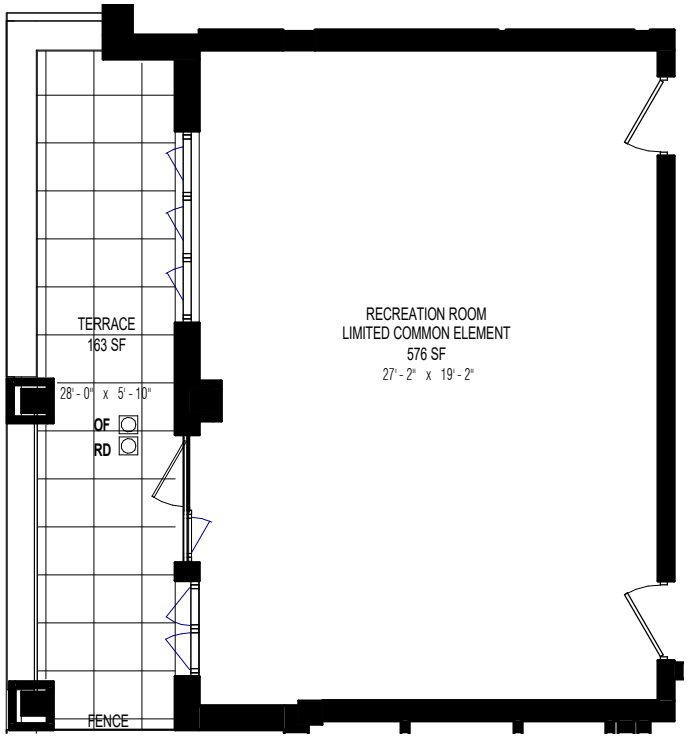
NORTH

ALBANY AVENUE ESTATES II

585 Albany Avenue, Brooklyn, NY 11203

LIMITED COMMON ELEMENT
6th FLOOR REC. ROOM
FLOOR 6

576 SQ. FT.
TERRACE 163 SQ. FT.



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6th Floor Rec. Room

SCALE: 1/8" = 1'-0"

NORTH

DOCUMENT NUMBER 2

PURCHASE AGREEMENT

Purchase and Sale Agreement
The Albany Avenue Estates II Condominium

AGREEMENT dated _____, 20 , between **575 Albany Ave LLC,** a New York limited liability company, having an office at 410 Troy Avenue, Brooklyn, NY 11213 (**"Sponsor"),** and [Purchaser 1] and [Purchaser 2] **("Purchaser"),** residing at [Purchaser Address] with respect to Unit [Unit #] **("Unit")** in the building located at **585 Albany Avenue, Brooklyn, New York 11203 ("Property")**.

Selling Agent:	
Listing Agent:	

Purchaser's Attorney:	
Purchaser's Attorney Firm:	
Address:	
Telephone:	
Email:	

Unit Purchase Price:	
Unit 10% Down Payment:	
Unit Balance Due at Closing:	
Parking Space #:	
Parking Purchase Price:	
Parking Down Payment:	
Parking Balance Due at Closing:	
License Designation:	
License Purchase Price:	
License Down Payment:	
License Balance Due at Closing:	

Sponsor's Closing Counsel and **Escrow Agent:**	Jeffrey Zwick & Associates, PC 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210 718-513-2050

Special Notes:

1.Definitions. The following terms shall have the stated meanings ascribed to them:

(i) “Balance” is the purchase price less the Down Payment, due at Closing.

(ii) "Building" shall mean the structure erected on the land and known as 585 Albany Avenue, Brooklyn, New York 11203.

(iii) "Closing” means the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Unit purchase price and storage license purchase price, if any, and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit and a License (if applicable) on the terms set forth in this Agreement.

(iv) "Condominium" shall mean The Albany Avenue Estates II Condominium.

(v) "Declaration" shall mean the Declaration of The Albany Avenue Estates II Condominium establishing ownership of the Property.

(vi) “Equal or Better Quality” Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

(vii) “Interim Lease” Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a unit for which the purchaser has signed a Contract, for the time between contract signing and title closing.

(viii) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(ix) "Property" shall mean the Building and the land on which it is erected.

(x) “Selling Agent” shall mean Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the condominium units.

All other terms included in this Purchase Agreement which are not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Offering Plan and Amendments.

A. Offering Plan. The Offering Plan contains the complete terms of the offer of this unit in the Building. Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents

contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. To the extent there is any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

B. Amendments. Purchaser acknowledges that the Offering Plan may be amended from time to time. Purchaser hereby agrees to abide and be bound by the terms and conditions of any amendments which have been duly filed with the Attorney General's Office (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The Albany Avenue Estates II Condominium) at the time this contract is entered into. No such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after the contract is signed, Purchaser may be entitled to consent rights if there is a material change that is disclosed. In addition, if said amendment materially adversely affects the rights, obligations, or liabilities of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the Budget which have not been disclosed in a duly filed amendment to the offering plan.

3. Agreement to Purchase and Sell. Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit and the Parking Space and License, if any, (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is listed on page 1 of the Purchase Agreement, which Purchaser agrees to pay to the Sponsor, as follows:

(i) The Down Payment is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) The Balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, or by wired funds, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with or prior to closing, all the prerequisites set forth under "Terms of Sale" in Part I of the Plan are met.

C. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Funds may be released (a) pursuant to the 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. All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Sponsor abandons the Plan, in which case Purchaser will receive a refund of the entire Down Payment.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING UNLESS EXHIBIT B IS FULLY EDXECUTED. ANY PROSPECTIVE PURCHASER WHO ENTERS INTO A PURCHASE AGREEMENT WITHOUT EXHIBIT B AND DOES NOT OBTAIN FINANCING MAY LOSE HIS DEPOSIT IF HE IS UNABLE TO OTHERWISE RAISE THE MONIES FOR THE BALANCE OF THE PURCHASE PRICE. PROSPECTIVE PURCHASERS WHO WILL NEED FINANCING ARE ADVISED TO CONSULT WITH A LENDING INSTITUTION BEFORE EXECUTION OF A PURCHASE AGREEMENT. NO REPRESENTATION IS MADE BY SPONSOR AS TO THE AVAILABILITY OR COST OF SUCH FINANCING.

5. Purchase Monies Held in Trust

A. The law firm of Jeffrey Zwick & Associates, PC, with an address at 2329 Nostrand Avenue, Suite 400, Brooklyn, NY 11210, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey Zwick and Daniel Cohen. 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.

B. 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.

C. Escrow Account: Escrow Agent has established an escrow account at Flagstar Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

D. All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent.

E. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. Any refund of the Down Payment shall include accrued interest. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account

F. Within five (5) business days after the fully executed 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 fully executed purchase agreement, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account name and account number. 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.

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

H. 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.

I 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.

J. The Escrow Agent shall release the Deposit if so directed:

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

(2) in a subsequent writing signed by both Sponsor and Purchaser; or
(3) 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 (1) through (3) 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 (1) through (3) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

K. Any provision of any 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.

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

M. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352e(2-b) and 352(h).

N. 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.

O. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of Deposit by Purchaser.

P. 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.

Q. 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.

R. Prior to release of the Deposit, Escrow Agent's and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

6. Closing Contingent on Plan Being Declared Effective. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall

have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effectiveness" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan, if any. Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place. Sponsor anticipates the First Closing to occur on the date projected in the Plan. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

The closing of title shall occur on the date and at the time and place in The City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed. At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney). If applicable, Purchaser will also receive a License for any licensed space noted on Page 1.

9. State of Title. Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval. Sponsor shall give marketable title in any form that any member of the New York Board of Title Underwriters will approve and insure. The Permitted Encumbrances in the title shall be the liens, encumbrances and conditions affecting title. Sponsor shall not be obligated to satisfy exceptions to title raised by any title insurance company except for the purchaser's title company insuring this deal.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in April 2023, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions in all NYC boroughs which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, virtual currency or a funds transfer. The GTO may be extended again. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria.

11. Sponsor's Inability to Convey Title. After the Plan is declared effective, if Sponsor is unable to deliver title to Purchaser in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of half of one percent (½%) of the total offering price to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae. Prior to declaring the Plan effective, Sponsor may abandon the plan at any time and for any reason.

12. Purchaser's Remedies. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment. In such case, Purchaser may be required to execute a general release attesting to the cancellation of all rights and obligations under the plan and the purchase agreement. If the plan is abandoned, Purchaser shall also be refunded any funds given for upgrades or extras. Said deposit shall be returned to Purchaser within ten (10) business days of the notice of cancellation.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan, except for negotiable provisions.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

13. Closing Adjustments.

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) rent and other charges, if any, pursuant to an Interim Lease or other written agreement for tenancy of the Unit.

(iv) insurance apportioned to unit for the first year of operations.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

A. Title Fees. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn,

NY has been retained by Sponsor to clear any title issues affecting the premises, and to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report may be furnished to the purchaser.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $250.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $250.00;

(ii) mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under $500,000.00 and 1.925% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank pays an additional 0.25%);

(iii) (a) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(b) Sponsor at its option may request any purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage tax that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's deposit and terminate the purchase agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(iv) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing. If Seller Financing is procured, Purchaser shall pay $1,750.00 processing fee to Sponsor and $1,750.00 fee to Sponsor's attorney for preparation of the note and mortgage.

D. Transfer Tax. Transfer taxes are typically a seller expense, and shall not be payable, either directly or indirectly by the Purchaser unless explicitly provided for under the Purchase Agreement. The terms of this Offering Plan and Purchase Agreement transfer the statutory obligation to pay the transfer taxes to the Purchaser. New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $2.00 per $500.00. For any residential conveyance in which consideration is at least $3,000,000.00, there is an additional base tax of $1.25 per $500.00. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $2.00 per $500.00 plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more in New York State. Additionally, there is a mansion tax of 1% of the purchase price for conveyances in the amount of $1,000,000 or more and a supplemental tax on the conveyance of residential real property in the amount of 0.25% for transfers of $2,000,001-$2,999,999; and 0.5% for transfers of $3,000,000 to $4,999,999, which are both imposed on Purchaser. For purposes of calculating NYS taxable consideration, NYS transfer tax paid by the buyer is not included in consideration but NYC transfer taxes paid by the buyer are added to the purchase price; for purposes of calculating NYC taxable consideration, NYC and NYS transfer taxes paid by the buyer are added to the purchase price.

E. Initial Capital Payment. Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.

F. Sponsor's Attorney Fees. Purchaser shall be obligated to pay the following fees to sponsor's attorney: (i) $3,200.00 for services rendered in connection with the recording of the Declaration of the Condominium and the preparation of documents; (ii) $500.00 if the closing is held at any location other than sponsor's attorney's office at the request of purchaser or its representatives; (iii) $200.00 per hour if the duration of the closing exceeds two (2) hours due to the fault of purchaser or its representatives. If Seller Financing is procured, Purchaser shall pay $1,750.00 to Sponsor's attorney for preparation of the note and mortgage.

G. Defrayment of Sponsor Costs. Purchaser shall pay an additional $1,000.00 at closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

All fees are cumulative to the extent applicable to an individual Purchaser.

15. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit pursuant to an Interim Lease or other written agreement, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by someone other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will, upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor. At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County of Kings, State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board. Failure to execute a Power of Attorney at closing shall constitute a default under this Purchase Agreement.

17. Transfer Tax Return. At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The City of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. The terms of this offering transfer the statutory obligation to pay said tax from Sponsor to Purchaser, who shall be responsible for said payment.

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 4 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York City transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, and any sums in excess thereof shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement, or if the Sponsor approves the Purchaser's request to adjourn the closing, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be 10% per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price.

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to

recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building pursuant to an Interim Lease or other written agreement and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or if Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. The Interim Lessee will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or in the event the Interim Lessee defaults on the Purchase Agreement. However, if such Purchaser is not evicted from the Building by reason of such default, by vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for immaterial variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of Equal or Better Quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). Nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor" within a reasonable time.

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(g) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 2 of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Units.

The Closing shall not take place until there is a valid temporary or permanent certificate of occupancy which evidences that the Unit is substantially complete and habitable. Seller's obligation is to deliver the Unit in new condition pursuant to the Architect's Description of Property. Notwithstanding the creation of any punchlist pursuant to this section, Purchaser shall not be excused from closing on the closing date. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Seller or its duly authorized agent shall attend such inspection with Purchaser and shall complete, date and sign a written list detailing unfinished items, if any. The parties may agree on a reasonable time frame within which to complete the items not to exceed ninety (90) days post closing, subject to availability of labor and material and purchaser providing access. Sponsor will not place any funds in escrow to ensure completion of these items. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a punch list shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an Interim Lease.

B. Smoking and/or use of electronic cigarettes is prohibited in all locations on the Property except for outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises.

C. A person in possession who is not an owner cannot insure the building since he or she has no ownership interest, and the unit cannot be doubly insured. As such, if Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any

repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

D. If, during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing and to the Board thereafter, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

E. Except as provided in the preceding subparagraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct within ninety (90) days of the violation posting. Additionally, if Sponsor elects to repair or replace the loss or damage and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission

F. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Down Payment plus other advances made for upgrades or extras pursuant to Paragraph 18 above.

23. No Representation. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan and Purchaser, having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Paragraph shall survive the closing of title.

24. Notices. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall also be satisfied by email transmission to either party or their respective attorney. The attorneys may send all notices to each other and/or Purchaser or Seller, as the case may be, via email at the email address listed on the first page of this Agreement. An email confirmation showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

25. Broker. Purchaser represents that he or she has disclosed all brokers or sales agents with whom Purchaser has dealt in connection with this transaction, which are listed on page 1 of the Purchase Agreement. Sponsor agrees to pay the commission due the listed brokers pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker or sales agent on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding paragraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement. This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

29. 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 G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Purchaser’s time to perform its obligations under the Purchase Agreement may be tolled as well. Sponsor cannot limit any rights which the Purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations, or any statutory or regulatory right as may be specified in the offering plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order that Purchaser may be entitled to.

Purchasers are advised that executing a purchase agreement that includes the foregoing provisions may impact the Purchaser’s ability to close on her/his unit in the time frame originally contemplated in the purchase agreement and may limit the Purchaser’s remedies for any such delay in the closing date. The Attorney General strongly recommends that Purchasers consult with their attorneys regarding any risks associated with executing a purchase agreement containing the foregoing provision prior to executing the purchase agreement

30. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty which may be brought by suit in court) or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA, who will designate an arbitrator who will be neutral and independent of the Sponsor and its principal. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules and fees of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

35. Gender. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

36. Certain References. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

37. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

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

39. No Oral Changes. This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within five (5) days after the Selling Agent

receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be refunded within ten (10) business days thereafter. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing. Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing unless Sponsor agrees to allow a financing contingency and the financing contingency rider annexed hereto as Exhibit B is fully executed by all parties. Any prospective purchaser who enters into a Purchase Agreement without the Exhibit B and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

42. Agreement Not Assignable; Binding Effect. The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled closing. Sponsor may, in its sole and absolute discretion, permit the Contract to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity related to or controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Contract and Deposit to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled closing. In no event will Purchaser be entitled to delay or postpone the closing of title to effectuate such name change or assignment. Sponsor, Managing Agent, Selling Agent and the principals of the foregoing entities will not discriminate on any ground prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

43. PDF Signatures. The Purchase Agreement may be executed by the parties hereto in any number of separate counterparts, each of which shall be an original, and all of which taken together shall be deemed to constitute one and the same instrument. A facsimile signature or PDF signature by any of the parties below shall be deemed binding for all purposes hereof, without necessity of an original signature being thereafter required.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

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

Purchaser:

_____

_____

Accepted and Agreed to:
575 Albany Ave LLC

By:_____
Title:_____
Date Accepted:_____

Escrow Terms Agreed To:
Jeffrey Zwick & Associates, PC

By:_____

EXHIBIT A
Permitted Encumbrances

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

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

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

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

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

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

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

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

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

10. 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 and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

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

12. Any lease covering the Unit.

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

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

15. The Certificate of Occupancy covering the Building.

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

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER –
INSTITUTIONAL LENDER

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

A. Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 80% of the purchase price of the residential unit or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

B. Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

C. Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder and unexpended sums for special work ordered in the event:

(a) an institutional lender fails, through no fault of the Purchaser, to issue its commitment on the terms described above by the Mortgage Contingency Expiration Date, provided the Purchaser gives notice of termination not later than five (5) business days

after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be Equal to or Better than the terms originally sought by the Purchaser; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

E. Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph D, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider. The contract will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

SELLER:

By:_____ _____Purchaser

_____Purchaser

TERMS OF SECURED LOAN CONDITION RIDER –
SELLER FINANCING

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

A. Overview of Terms:

1. **Availability.** Purchasers for occupancy of 3 or 4 bedroom Units with proof of funds for the balance of the Purchase Price and a debt to income ratio of no more than 40% will qualify for Sponsor financing.

2. **Name and Address of Lender.** The name and address of the lender shall be 575 Albany Ave LLC, 410 Troy Avenue, Brooklyn, NY 11213.

3. **Amount and Term.** The maximum amount of the financing shall be limited to 70% of the Unit sales price, or such other amount as to which the parties may agree, and may not include the price of any licensed area. The loan shall be a ten (10) year balloon mortgage. A balloon mortgage is a loan with a fixed monthly payment over the period of the loan followed by one large payment at the end of the term. The balloon payment will be in an amount equal to the mortgage amount less the sum of the fixed monthly payments actually made; any prepayments made; and any reserves on account, plus any outstanding penalties such as late fees. The balloon payment shall be due on the maturity date of the loan. Refinancing may not be available on the same or better terms. Sponsor will not refinance or extend the mortgage at maturity.

4. **Payments and Interest Rate.** The fixed monthly payment of principal and interest will be due on the 1st of the month and based on the fixed prevailing interest rate at the time the loan is initially given. The loan will be amortized over 25 years.

5. **Prepayment.** Any portion of the loan may be prepaid at any time for no additional fee provided Borrower is not then in default of any terms of the loan documents. All prepayments will be applied to principal.

6. **Late Charges.** The fixed monthly payment will be due on the 1st of each month and will be considered late after the 5th of each month. If the payment is not received by the 10th of the month, there will be a penalty imposed of 3% of the outstanding payment.

7. **Additional Financing Costs.** Purchaser will be required to pay all legal fees and processing fees in connection with the Sponsor financing. The legal fees shall be paid to Jeffrey Zwick & Associates, PC in the amount of $1,750.00 and the processing fees shall be paid to Sponsor in the amount of $1,750.00. At closing, Buyer shall also be required to deposit an amount equal to two months' anticipated property taxes for the Unit to be held in escrow by Sponsor (see paragraph 9).

8. **Insurance.** Purchaser will be required to obtain and maintain at all times during the term of the loan an HO6 insurance policy covering damage and liability within the Unit in the amount of the loan or greater. In addition, a loan policy is required from the title company to insure against losses up to the loan amount.

9. **Escrow and Reserve Requirements.** In addition to the fixed monthly payment, Borrower will be required to pay an additional amount to be held in escrow by Sponsor and used to pay the real property taxes assessed against the Unit when due. The monthly escrow amount shall be calculated by taking the annual taxes assessed against the Unit and dividing by 12. Prior to apportionment of taxes, the amount shall be based on the estimate in the Schedule A. The amount of the tax escrow may be changed at any time to reflect the then-current tax assessment and shall be due immediately upon request.

Borrowers shall also deposit with Sponsor at the time of Closing an amount equal to three (3) months' payment as reserve. Said amount shall be applied first toward any fines or penalties, then to missed interest payments, then toward the balloon payment at maturity. Said account must be replenished as used during the term.

10. **Events of Default.** The following circumstances constitute an Event of Default:

a. Failure to make any payment required under the Note on the date such payment becomes due and payable after a fifteen (15) day grace period; or

b. Failure to observe and comply with any other term or provision of the Note after a five (5) day grace period; or

c. Any default shall occur under any other agreement or document executed in connection with the loan, such as the mortgage, after a five (5) day grace period.

During any Event of Default, the interest rate shall be equal to ten (10%) percent per annum (the "Default Rate"), but in no event higher than the maximum rate permitted by law. In addition, upon the occurrent of any Event of Default, Sponsor may accelerate the loan and/or commence foreclosure proceedings.

11. **Restrictions.** The Purchaser will be required to personally guarantee the loan if the purchase is not made in an individual capacity but instead in an entity such as an LLC or trust. The Unit shall not be altered, removed, financed or demolished without the prior written consent of the Sponsor.

12. **Term of Commitment.** The commitment shall expire 60 days after Purchaser received a fully executed Purchase Agreement.

B. Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application to Seller which application information will include such information as needed to obtain a credit check and assess the financial condition of the Purchaser.

C. Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include credit checks (3) pursue such application with diligence, and (4) cooperate in good faith to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser).

D. Failure to Obtain Commitment. The Purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder and unexpended sums for special work ordered in the event:

(a) Seller fails to issue its commitment on the terms described above by the Mortgage Contingency Expiration Date.

(b) the commitment issued by the Seller lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the Purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled Closing unless Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of Closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

E. Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph D, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider. The contract will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the

contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

SELLER:

By:_____ _____Purchaser

_____Purchaser

Exhibit C

RIDER TO PURCHASE AGREEMENT

RE: License Agreement

The Albany Avenue Estates II Condominium

1. At Closing, Purchaser shall sign a License, the form of which is set forth in Part II of the Plan, for Purchaser's use of the specific bicycle parking space, storage space and/or recreation room designated by Sponsor and noted on page 1 of this Agreement. Sponsor reserves the right at or prior to Closing to designate a different space in lieu of the space set forth on page 1, provided the new space is equal to or greater in size and has the same Purchase Price.

2. If there is a fire or other casualty to the licensed area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Down Payment tendered toward the License(s) noted on page 1, if any, shall be returned to Purchaser within ten (10) days and the only balance due at Closing shall be for the Unit (and Parking Space, if applicable).

3. Sponsor reserves the right to withdraw the offering of the storage space, bicycle parking space and/or recreation room. Such withdrawal will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the withdrawn area, but shall remain obligated to purchase the Unit and any non-withdrawn area to which this Exhibit applies. In such event, the Down Payment tendered toward the License of the area which is withdrawn noted on page 1, if any, shall be returned to Purchaser within ten (10) days and the only balance due at Closing shall be for the Unit, the Parking Space, if any, and any License of an area that was not withdrawn.

_____

[Purchaser 1]

_____

[Purchaser 2]

DOCUMENT NUMBER 2A

FORM NOTE AND MORTGAGE FOR SPONSOR FINANCING

NOTE

THIS NOTE (this "Note") is made as of _____ by _____, an individual having an address at _____ (hereafter referred to as the "Borrower") to 575 Albany LLC, with an address at 410 Troy Avenue, Brooklyn, NY 11213 (hereafter referred to as the "Lender").

FOR VALUE RECEIVED, Borrower promises to pay to the order of Lender, at its address set forth above, or at such other addresses and/or to such other persons as Lender may from time to time designate in writing, the principal sum of _____ ($_____) Dollars, to be paid on the Maturity Date (as defined below) in lawful money of the United States of America in immediately available funds, together with interest thereon at the applicable Interest Rate (as such term is defined below) from time to time, in accordance with the terms and conditions hereof, as set forth in more detail below.

The term Interest Rate, as used herein shall be deemed to mean the fixed rate of _____percent (_____%) per annum.

Payments shall be made hereunder as follows:

A. On the date hereof, Borrower shall pay to the Lender in advance the interest due on the outstanding balance hereof at the Interest Rate set forth above from the date hereof through the end of the current calendar month.

B. Thereafter, beginning on _____ and continuing on the first day of each and every month thereafter through the Maturity Date, Borrower shall pay to the Lender equal and consecutive monthly payments of principal and interest in the sum of _____, which payments are based on a twenty-five (25) year amortization.

C. On the Maturity Date, in addition to any amount due as set forth above, Borrower shall pay to the Lender any accrued interest due and owing, the principal balance due hereunder and all other accrued interest and sums reserved under this Note, the Mortgage (as defined below) and any of the other documents and instruments securing, evidencing or guaranteeing all or any portion of the loan evidenced by this Note (collectively, with the Note and Mortgage, the "Loan Documents").

Should any payment required under this Note not be paid in full within ten (10) days after such payment is due and payable, a late charge of three percent (3%) of the payment so overdue may be charged by Lender to compensate Lender for expenses incurred in handling such delinquent payment. All and any late charges shall be paid immediately upon demand.

Notwithstanding anything herein to the contrary, at Lender's discretion, interest due hereunder may be calculated on the basis of a three hundred sixty (360) day year and charged on

the basis of a three hundred sixty-five (365) or three hundred sixty-six (366) day year counting the actual number of days elapsed.

Provided that the Borrower is not in default of any of the terms of the Loan Documents, the Borrower shall have the privilege of prepaying the entire indebtedness hereby secured in whole or in part.

Presentment for payment, demand, notice of non-payment or dishonor, protest and notice of protest are hereby waived.

If a petition under any provision of the Bankruptcy Act or any other insolvency statute for any relief thereunder shall be filed by or against the Borrower, or any endorser or guarantor hereof, then this note and all other existing obligations of every kind of each Borrower (or endorser or guarantor hereof) to the Lender become immediately due and payable.

The Lender may hereafter require that the principal indebtedness evidenced hereby be evidenced instead by one or more promissory notes having equal or varying priority. In addition, the Lender may attribute to each such note a separate interest rate that (on a weighted basis at the time of delivery of such notes) is equal to the original rate of interest provided for herein. In such, event, (i) the Borrower shall cooperate and execute such notes, documents and instruments as may reasonably be requested by the Lender to effectuate the severance of this Note into multiple notes and (ii) all notes taken together at the time of delivery thereof shall be in the aggregate principal amount secured hereunder.

This Note is secured by a Mortgage (the "Mortgage") made by the Borrower to the Lender of even date herewith covering the condominium unit situated in the State New York known by the address 585 Albany Avenue, Unit __, Brooklyn, New York and designated as Block _____, Lot ____ in the County of Brooklyn, New York.

From and after the Maturity Date and from and after any default not cured within five (5) days other than a missed payment which must be cured within fifteen days, (an "Event of Default") by Borrower in its obligations under this Note, the Mortgage or any of the other Loan Documents, this Note shall bear interest at a rate equal to ten (10%) percent per annum (the "Default Rate"), but in no event higher than the maximum rate permitted by law, whether or not Lender has elected to accelerate the indebtedness evidenced by this Note, without need for notice from Lender to Borrower of said Default or increase.

Furthermore, it is expressly agreed that the principal sum secured by this Note (or the balance thereof, as the case may be) shall become immediately due at the option of the Lender on the happening of any Event of Default, without need for notice from Lender to Borrower of said Default or increase.

The Borrower acknowledges that:

A. the Default Rate is a material inducement to the Lender to make the Loan;

B. the Lender would not have made the Loan in the absence of the agreement of the

Borrower to pay the Default Rate;

C. the Default Rate represents compensation for increased risk to the Lender that the Loan will not be repaid; and

D. the Default Rate is not a penalty and represents a reasonable estimate of (i) the cost to the Lender in allocating its resources (both personnel and financial) to the ongoing review, monitoring, administration and collection of the Loan, and (ii) compensation to the Lender for losses that are difficult to ascertain.

Notwithstanding anything to the contrary set forth above, the obligations of the Borrower under the Loan Documents are subject to the limitation that payments of interest or charges shall not be required to the extent that the charging or receipt of any such payment by the Lender would be contrary to the interpretation of the provisions of law applicable to this Note and Mortgage limiting the maximum rate of interest which may be charged or collected by the Lender. In the event that such limits are exceeded, then any such charge and/or interest payment shall be reduced by the amount necessary to reduce the monies received to the permitted maximum limits.

The obligations of Borrower hereunder shall be borne jointly and severally by each of the individuals comprising Borrower.

This Note may not be changed or terminated orally.

[Remainder of page intentionally left blank. Signature page follows.

The undersigned has executed this Note as of the date first set forth above.

BORROWER:

_____

STATE OF NEW YORK)
)ss.
COUNTY OF KINGS)

On _____, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

MORTGAGE

In favor of

575 ALBANY LLC

The Premises affected by the within Instrument lies in:

Block _____, Lot _____

On the Land Map of the County of Brooklyn, New York

Street Address: 585 Albany Avenue, Unit ____
Brooklyn, NY

Record and Return To:

MORTGAGE

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS MORTGAGE is made as of _____

BY _____, an individual having an address at _____, (hereafter referred to as the "Mortgagor")

IN FAVOR OF 575 Albany LLC, with an address at 410 Troy Avenue, Brooklyn, New York 11213 (hereafter referred to as the "Mortgagee"),

WITNESSETH, that to secure the payment of an indebtedness in the sum of _____ ($_____) Dollars, lawful money of the United States, to be paid, with interest thereon to be calculated according to a certain Note, dated as of the date hereof, between Mortgagor, as Borrower, and Mortgagee, as Lender (the "Note")

the Mortgagor hereby mortgages to the Mortgagee

That certain Condominium Unit #_____ in the 585 Albany Avenue Condominium, known by the Street address 585 Albany Avenue, Unit___ Brooklyn, New York, and designated as Block _____, Lot _____ in the tax maps of the County of Brooklyn, New York, as more particularly described in Schedule A attached hereto and hereby made a part hereof.

TOGETHER with all right, title and interest of the Mortgagor in and to the common elements of said condominium (as more particularly descried in Schedule A) and to land lying in the streets and roads in front of and adjoining said properties (hereafter collectively referred to as the "Mortgaged Premises");

TOGETHER with all fixtures, chattels and articles of personal property now or hereafter attached to or used in connection with said premises, including but not limited to furnaces, boilers, oil burners, radiators and piping, coal stokers, plumbing and bathroom fixtures, refrigeration, air conditioning and sprinkler systems, wash-tubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, dynamos, refrigerators, kitchen cabinets, incinerators, plants and shrubbery and all other equipment and machinery, appliances, fittings, and fixtures of every kind in or used in the operation of the buildings standing on said premises, together with any and all replacements thereof and additions thereto;

TOGETHER with all awards heretofore and hereafter made to the Mortgagor for taking by eminent domain the whole or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the Mortgagee, who is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the mortgage debt, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the said Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning said awards to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever.

AND the Mortgagor acknowledges and covenants to the Mortgagee as follows:

1. That the Mortgagor will pay the indebtedness evidenced by the Note as provided in the Note and this Mortgage.

2. That the Mortgagor will keep the buildings on the Mortgaged Premises insured against loss by fire and obtain other property, casualty and/or liability insurance as reasonable required by Mortgagee in connection with the Mortgaged Premises, for the benefit of the Mortgagee, that Mortgagor will assign and deliver such policies of insurance to the Mortgagee and that Mortgagor will reimburse the Mortgagee for any premiums paid for insurance by the Mortgagee on the Mortgagor's default in so insuring the buildings or in so assigning and delivering the policies.

3. That no building on the Mortgaged Premises shall be altered, removed, financed or demolished without the prior written consent of the Mortgagee.

4. That the whole of said principal sum and other amounts owed to Mortgagee under the Note and this Mortgage shall become due at the option of the Mortgagee (i) upon any default in the payment of any amount due Mortgagee under the Note or this Mortgage, (ii) upon default in the payment of any tax, water rate, sewer rent or assessment due in connection with the Mortgaged Premises within thirty days after same becomes due and payable, (iii) upon default either in assigning and delivering to Mortgagee the policies of insurance required hereunder or in reimbursing the Mortgagee for premiums paid in connection with such insurance, as hereinbefore provided, (iv) upon default following request by Mortgagee in furnishing a statement of the amount due under the Note or this Mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided, (v) upon failure to exhibit to the Mortgagee, within ten days after demand, receipts showing payment of all taxes, water rates, sewer rents and assessments, (vi) upon the actual or threatened alteration, demolition or removal of any building on the Mortgaged Premises or any portion thereof without the prior written consent of the Mortgagee, (vii) after the assignment of the rents of the Mortgaged Premises or any part thereof without the written consent of the Mortgagee, (viii) if the building(s) on the Mortgaged Premises are not maintained in reasonably good repair, (ix) upon failure to comply with any requirement or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Mortgaged Premises within three months from the issuance thereof, (x) if on application of the Mortgagee two or more fire insurance companies lawfully doing business in the State of New York refuse to issue policies insuring the buildings on the Mortgaged Premises, (xi) upon the removal, demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, unless the same are promptly replaced by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from chattel mortgages or other encumbrances thereon and free from any reservation of title thereto, (xii) upon the passage of any law deducting from the value of the land for the purposes of taxation any lien thereon, or changing in any way the taxation of mortgages or debts secured thereby for state or local purposes, (xiii) upon the occurrence of any Event of Default (as defined in the Note), (xiv) upon the sale or conveyance of the Mortgaged Premises, or any portion thereof or any interest therein, (xv) if Mortgagor fails to keep, observe and perform any of the covenants, conditions or agreements contained in the Declaration of Condominium and By-Laws of the 585 Albany Avenue Condominium (the "Condominium"), and recorded in the Office of the New York City Register,

Brooklyn County, on _____ at CRFN: _____, or (xvi) if the Mortgagor fails to keep, observe or perform any of the other covenants, conditions or agreements contained in this Mortgage or the Note.

5. That the Mortgagee, in any action to foreclose this Mortgage or enforce its rights hereunder, shall be entitled, as a matter of right, to the appointment of a receiver.

6. Mortgagee shall have the right to require that Mortgagor pay to the Mortgagee on the first day of each and every month during the term of this Mortgage a sum equal to l/l2th of the current annual real estate taxes, water charges, sewer rents, other assessments relating to the Mortgaged Premises. In such event, the Mortgagor shall also pay to the Mortgagee such additional amounts and/or deposits as may be determined by the Mortgagee from time to time to provide the Mortgagee with a fund, at least thirty (30) days prior to the due date for real estate taxes, water rates, sewer rent, other assessments and fire insurance premiums, sufficient to pay said installment(s). Notwithstanding that funds may have been escrowed for the payment of any amount due as set forth above, Mortgagor shall still be responsible to ensure that same have been paid in a timely manner. In no event shall Mortgagee or its representatives be responsible for failing to monitor or pay any real estate taxes, water charges, sewer rents, other assessments and fire insurance premiums relating to the Mortgaged Premises, even if Mortgagee holds funds in escrow sufficient to pay same.

7. That the Mortgagor within five days of request in person or within ten days of request by mail will furnish a written statement duly acknowledged of the amount due on this Mortgage and whether any offsets or defenses exist against the mortgage debt.

8. That notice, demand or request may be in writing and may be served in person or by mail.

9. That the Mortgagor warrants the title to the Mortgaged Premises.

10. That in case of a foreclosure sale, said Premises, or so much thereof as may be affected by this Mortgage, may be sold in one parcel.

11. That the fire insurance policies required by paragraph No. 2 above shall contain the usual extended coverage endorsement, and, in addition thereto, the Mortgagor, within thirty days after notice and demand, will keep the Mortgaged Premises insured against war risk and any other hazard that may reasonably be required by the Mortgagee. All of the provisions of paragraphs No. 2 and No. 4 above relating to fire insurance and the provisions of Section 254 of the Real Property Law construing the same shall apply to the additional insurance required by this paragraph.

12. That if any action or proceeding be commenced (except an action to foreclose this mortgage or to collect the debt secured thereby), to which action or proceeding the Mortgagee is made a party, or in connection with which Mortgagee determines in its discretion that it is necessary to defend or uphold the lien of this Mortgage, all sums incurred by the Mortgagee in connection with same shall be paid by the Mortgagor to Mortgagee promptly on demand, together with interest thereon at the maximum legal rate of interest, and any such sum and the interest thereon shall be a lien on said Premises and secured by this Mortgage, prior to any right, or title to, interest in or

claim upon said Premises attaching or accruing subsequent to the lien of this Mortgage, and shall be deemed to be secured by this Mortgage. In any action or proceeding to foreclose this Mortgage, or to recover or collect the debt secured hereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

13. That the Mortgagor hereby assigns to the Mortgagee the rents, issues and profits of the Mortgaged Premises as further security for the payment of said indebtedness, and the Mortgagor grants to the Mortgagee the right to enter upon and to take possession of the Mortgaged Premises for the purpose of collecting the same and to let the Mortgaged Premises or any part thereof, and to apply the rents, issues and profits, after payment of all charges and expenses, on account of said indebtedness. This assignment and grant shall continue in effect until this Mortgage and the indebtedness secured hereby is paid in full. The Mortgagee hereby waives the right to enter upon and to take possession of said Premises for the purpose of collecting said rents, issues and profits, and the Mortgagor shall be entitled to collect and receive said rents, issues and profits until default under any of the covenants, conditions or agreements contained in the Note or this Mortgage, and agrees to use such rents, issues and profits in payment of principal and interest becoming due on the Note or this Mortgage and in payment of taxes, assessments, sewer rents, water rates and carrying charges becoming due against said Premises, but such right of the Mortgagor may be revoked by the Mortgagee upon any default, on five days written notice. The Mortgagor will not, without the written consent of the Mortgagee, receive or collect rent from any tenant of said Premises or any part thereof for a period of more than one month in advance, and in the event of any default under this Mortgage will pay monthly in advance to the Mortgagee, or to any receiver appointed to collect said rents, issues and profits, the fair and reasonable rental value for the use and occupation of said Premises or of such part thereof as may be in the possession of the Mortgagor, and upon default in any such payment will vacate and surrender the possession of said Premises to the Mortgagee or to such receiver, and in default thereof may be evicted by summary proceedings.

14. That the Mortgagor will, in compliance with Section 13 of the Lien Law, receive the advances secured hereby and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

15. This mortgage may not be changed or terminated orally. The covenants contained in this mortgage shall run with the land and bind the Mortgagor, the heirs, personal representatives, successors and assigns of the Mortgagor and all subsequent owners, encumbrancers, tenants and subtenants of the Mortgaged Premises, and shall enure to the benefit of the Mortgagee, the personal representatives, successors and assigns of the Mortgagee and all subsequent holders of this mortgage. The word “Mortgagor” shall be construed as if it read “Mortgagors” and the word “Mortgagee” shall be construed as if it read “Mortgagees” whenever the sense of this mortgage so requires.

16. The above mortgage covers real property improved or to be improved by a one or two family dwelling only.

17. This is a purchase money mortgage given to secure a portion of the purchase price or consideration for the conveyance of the Premises to the Mortgagor by deed executed and delivered simultaneously herewith. Mortgagor acknowledges that timely payment of all monies due hereunder is of the essence to the Mortgagee.

[Remainder of page intentionally left blank. Signature page follows.]

The undersigned has executed this Mortgage as of the date first set forth above.

MORTGAGOR:

_____

STATE OF NEW YORK)
)ss.
COUNTY OF KINGS)

On _____, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

MORTGAGED PREMISES

DOCUMENT NUMBER 2B

WATER SUBMETER AGREEMENT FOR NON-RESIDENTIAL UNITS

Carbrook Management Corp.
410 Troy Avenue
Brooklyn, NY 11213

August 3, 2023

Re: Water and Sewer Submetering Agreement
Unit:
Premises: 585 Albany Avenue, Brooklyn, NY 11203
Unit Owner:

WHEREAS, Unit Owner is the title fee holder of that certain Unit in the Premises referenced above.

WHEREAS, Carbrook Management Corp., ("Managing Agent") is the Managing Agent of the Premises.

WHEREAS, The Premises are metered and billed by The Department of Environmental Protection ("DEP") for water and sewer usage through one common meter.

WHEREAS, Managing Agent has installed a sub-meter for the Unit which will measure the consumption of the Unit only.

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Managing Agent will read the meter on the last day of every month to determine the actual usage of the Unit.
2. Managing Agent will send a bill to the Unit on the 5th of the month for the prior month's water and sewer usage ("Water Bill").
3. The Water Bill will be based on the actual usage as per the meter read multiplied by the then-current DEP rates as per the bill for the Premises.
4. Charges constituting the Water Bill shall be deeded Common Charges due from the Unit. The Board of Managers shall have all rights with respect to collection.
5. The Water Bill will be due on the 15th of the month and there shall be a later charge of $50.00 per day for any charge not paid by the 20th of the month.

Unit Owner:

_____

Managing Agent:
575 Albany Ave LLC

By:_____

DOCUMENT NUMBER 3

NEW YORK STATE AND
NEW YORK CITY TAX FORMS

New York State
Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

and

New York Department of Finance
Real Property Transfer Tax Return (RPT)

NEW YORK CITY DEPARTMENT OF FINANCE

NYC - RPT

Finance

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: **NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.** See Instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

GRANTEE

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

SINGLE MEMBER EIN OR SSN

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____%

CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules1 and 2 **must** be completed for all transfers.

a. ☐.....Arms length transfer
b. ☐.....Transfer in exercise of option to purchase
c. ☐.....Transfer from cooperative sponsor to cooperative corporation
d. ☐.....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐.....Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐.....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐.....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐.....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐.....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐.....Gift transfer not subject to indebtedness
k. ☐.....Gift transfer subject to indebtedness
l. ☐.....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐.....Transfer to a governmental body
n. ☐.....Correction deed
o. ☐.....Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐.....Transfer of property partly within and partly without NYC
q. ☐.....Transfer of successful bid pursuant to foreclosure
r. ☐.....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐.....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐.....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐.....Other transfer in connection with financing (describe): _____
v. ☐.....A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐.....Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe):

_____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

_____

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	● 1.		
2. Purchase money mortgage	● 2.		
3. Unpaid principal of pre-existing mortgage(s)	● 3.		
4. Accrued interest on pre-existing mortgage(s)	● 4.		
5. Accrued real estate taxes	● 5.		
6. Amounts of other liens on property	● 6.		
7. Value of shares of stock or of partnership interest received	● 7.		
8. Value of real or personal property received in exchange	● 8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.		
10. Other (describe):_____	● 10.		
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	$	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. **Payment**	Pay amount shown on line 12 - *See Instructions*	Payment Enclosed	

1. Total Consideration (from line 11, above)	● 1.		
2. Excludable liens (see instructions)	● 2.		
3. Consideration (Line 1 less line 2)	● 3.		
4. Tax Rate (see instructions)	● 4.		%
5. Percentage change in beneficial ownership (see instructions)	● 5.		%
6. Taxable consideration (multiply line 3 by line 5)	● 6.		
7. Tax (multiply line 6 by line 4)	● 7.		
8. Credit (see instructions)	● 8.		
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.		
10. Interest (see instructions)	● 10.		
11. Penalty (see instructions)	● 11.		
12. **Total Tax Due** (add lines 9, 10 and 11)	● 12.	$	

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantor is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTEE(S)

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (see instructions) ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☐ other_____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● Single member's name if grantee is a single member LLC (see instructions)

SOCIAL SECURITY NUMBER ___ - ___ - ____

OR

EMPLOYER IDENTIFICATION NUMBER ___ - ____

SINGLE MEMBER EIN OR SSN ____

GRANTOR'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

GRANTEE'S ATTORNEY

Name of Attorney	Telephone Number
	( )

Address (number and street)	City and State	Zip Code

EMPLOYER IDENTIFICATION NUMBER ___ - ___ **OR** SOCIAL SECURITY NUMBER ___ - ___ - ___

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

_____
Signature of Notary

Notary's stamp or seal

_____
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

_____
Name of Grantee

_____
Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ..... ☐ YES ☐ NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment .....2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) .....2d.	$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e.	$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) .....2f.	$	

3. If the answer to line 1 above is "NO", state the reason for this transfer:_____

_____

_____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: _____

_____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH ____ DAY ____ YEAR ____

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH ____ DAY ____ YEAR ____

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below.
If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation .....1.	$	
2. Enter the number of shares transferred in this transaction .....2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation .....3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) .....4.	$	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee

☐ Other (describe):_____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:		
a. Outstanding principal (enter here and on line 3 of Schedule 1) .....3a.	$	
b. Accrued interest (enter here and on line 4 of Schedule 1) .....3b.	$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.	$	

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation.....1.	$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein.....2.	$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 .....3.	$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.

   Name: _____

   Address: _____
   NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: | | | |

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ..... ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor..... | | |

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓). ☐ YES ☐ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ..... ☐ YES ☐ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓)..... ☐ YES ☐ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

   _____

   _____

   _____

   _____

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Partnership consisting of grantor(s) and other(s)
   ☐ Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of interest
	%
	%
	%

3. Date of formation of grantee business	3.	
4. Fair market value of the real property or economic interest therein at time of transfer	4.	$
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	$
8. Other consideration received from the business entity (attach schedule)	8.	$
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	$

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓) .. ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

Employer Identification Number: ☐☐ - ☐☐☐☐☐☐☐

NOTE If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ..... ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	$	
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	$	

SCHEDULE I - TRANSFERS PURSUANT TO A SEPARATION AGREEMENT, MARITAL SETTLEMENT AGREEMENT OR DIVORCE DECREE

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred,** unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... $ _____

2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? .. ☐ YES ☐ NO

   If yes, was there a mortgage on the property at the time of transfer? ..... ☐ YES ☐ NO

   If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... $ _____

3. What was the Grantor's percentage of ownership at the time of the transfer? ..... _____%
   If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.

4. ***Rebuttable Presumption of Fair Market Value:*** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... $ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B (attach rider if necessary) RELATIONSHIP TO GRANTOR	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E PERCENTAGE INTEREST AFTER	F CHANGE *D minus E*
			%	%	
2. TOTAL CHANGE *(total of column F) Enter here and on Schedule 2, line 5.*					

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information

REIT TRANSFER

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a 'REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or

2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

1a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.

3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:

   a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;

   b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;

   c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or

   d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here ..... **1.** $ _____

2 a. Enter total number of REIT shares received ..... **a.** _____

b. Enter maximum number of REIT shares into which ownership interests may be converted ..... **b.** _____

c. Add lines a and b ..... **c.** _____

d. Enter offering price per share of REIT shares on the date of the transaction reported ..... **d.** _____

e. Multiply line 2c by line 2d ..... **e.** _____

f. Enter value of ownership interests received not convertible into REIT shares ..... **f.** _____

g. Add lines e and f ..... **2g.** _____

3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) ..... **3.** _____

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
  - **.5%** instead of 1%;
  - **.7125%** instead of 1.425%;
  - **1.3125%** instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet

LINE 1

Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. *(See Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95)* Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2

If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

Certification

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantor

_____
Signature of Grantor

GRANTEE

Sworn to and subscribed to before me on this _____ day of _____, _____

_____
Signature of Notary

Notary's stamp or seal

_____
Name of Grantee

_____
Signature of Grantee

AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York
County of } **SS.:**

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

_____ , _____ ,
Street Address **Unit/Apt.**

_____ New York, _____ _____ (the "Premises");
Borough **Block** **Lot**

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____ **Name of Grantor** (Type or Print)	_____ **Name of Grantee** (Type or Print)
_____ **Signature of Grantor**	_____ **Signature of Grantee**
Sworn to before me this _____ **date of** _____ **20** _____	**Sworn to before me this** _____ **date of** _____ **20** _____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

TP-584 (9/19)

Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A – Information relating to conveyance

Grantor/Transferor	Name *(if individual, last, first, middle initial)* (☐ *mark an* ***X*** *if more than one grantor)*	Social Security number (SSN)
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	Employer Identification Number (EIN)
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN
Grantee/Transferee	Name *(if individual, last, first, middle initial)* (☐ *mark an* ***X*** *if more than one grantee)*	SSN
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(mark an* ***X*** *in applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Four-family dwelling
9 ☐ Other _____

Date of conveyance
_____ / _____ / _____
month day year

Percentage of real property conveyed which is residential real property _____%
(see instructions)

Condition of conveyance
(mark an ***X*** *in all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part 3)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B, Part 1 $ _____ Schedule B, Part 2 $		

Schedule B – Real estate transfer tax return (Tax Law Article 31)

Part 1 – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, mark an **X** in the Exemption claimed box, enter consideration and proceed to Part 3)* ☐ **Exemption claimed**	**1.**	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	**2.**	
3	Taxable consideration *(subtract line 2 from line 1)*	**3.**	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	**4.**	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1, Schedule G)*	**5.**	
6	Total tax due* *(subtract line 5 from line 4)*	**6.**	

Part 2 – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Part 1, line 1)*	**1.**	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	**2.**	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	**3.**	

Part 3 – Explanation of exemption claimed on Part 1, line 1 *(mark an **X** in all boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, New York State, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, § 1401(e) *(attach documents supporting such claim)* ..... k ☐

* The total tax (from Part 1, line 6 and Part 2, line 3 above) is due within 15 days from the date of conveyance. Make check(s) payable to the county clerk where the recording is to take place. For conveyances of real property within New York City, use Form TP-584-NYC. If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule C – Credit Line Mortgage Certificate (Tax Law Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
This is to certify that: *(mark an **X** in the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   a ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   b ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   c ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   d ☐ The maximum principal amount secured by the credit line mortgage is $3 million or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Note: for purposes of determining whether the maximum principal amount secured is $3 million or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

   e ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   a ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   b ☐ A check has been drawn payable for transmission to the credit line mortgagee or mortgagee's agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded.)*

Signature (both the grantors and grantees must sign)

The undersigned certify that the above information contained in Schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of their knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title

Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you marked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place? If no recording is required, send this return and your check(s), made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule D – Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, § 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part 2, mark an *X* in the second box under *Exemption for nonresident transferors/sellers*, and sign at bottom.

Part 1 – New York State residents

If you are a New York State resident transferor/seller listed in Form TP-584, Schedule A (or an attachment to Form TP-584), you must sign the certification below. If one or more transferor/seller of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law § 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law § 685(c), but not as a condition of recording a deed.

Part 2 – Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Form TP-584, Schedule A (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law § 663(c), mark an ***X*** in the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor/seller, that transferor/seller is not required to pay estimated personal income tax to New York State under Tax Law § 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on Form TP-584-I, page 1.

Exemption for nonresident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law § 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of New York State, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

UNIT OWNER'S POWER OF ATTORNEY

The Albany Avenue Estates II Condominium

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as The Albany Avenue Estates II Condominium and by the street number 585 Albany Avenue, Brooklyn NY 11203, under Article 9-B of the Real Property Law of the State of New York, dated _____,and recorded in the Kings County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The Albany Avenue Estates II Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No._____ in The Albany Avenue Estates II Condominium, said Unit being designated as Tax Lot _____ in Block 4805 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned 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.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE ALBANY AVENUE ESTATES II CONDOMINIUM

Premises:
Unit No. ____
585 Albany Avenue
Brooklyn, New York 11203

County: Kings

Block: 4805

Lot:

Record and return to:

THE BOARD OF MANAGERS OF
THE ALBANY AVENUE ESTATES II CONDOMINIUM
585 ALBANY AVENUE
BROOKLYN, NEW YORK 11203

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by and between 575 Albany Ave LLC, having an address at 410 Troy Avenue, Brooklyn, New York 11213 (hereinafter referred to as the "Grantor"); and _____with an address at _____ (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT NO.___ IN
THE ALBANY AVENUE ESTATES II CONDOMINIUM,
585 ALBANY AVENUE, BROOKLYN, NY 11203

TAX BLOCK 4805, F/K/A LOT 1, N/K/A LOT ____

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of Albany Avenue Estates II Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
575 Albany Ave LLC

GRANTEE:

_____

BY:

_____

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. in the building (hereinafter referred to as the "Building") known as The Albany Avenue Estates II Condominium and by the street number 585 Albany Avenue, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. in a certain declaration dated made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Description of the Land, below, 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 as Condominium number _____ on _____, City Register File No. _____, together with the Maps of the Condominium recorded on _____ in CRFN _____. This Unit is also designated as Tax Lot _____ in Block 4805 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified and filed with the Real Property Assessment Department of The City of New York as Condominium.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

See Attached.

SAID premises being known as and by the street address 585 Albany Avenue, Brooklyn, NY 11203.

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF RUTLAND ROAD WIT THE EASTERLY SIDE OF ALBANY AVENUE:

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF ALBANY AVENUE 92 FEET;

THENCE EASTERLY PARALLEL WITH RUTLAND ROAD 109 FEET 2 5/8 INCHES;

THENCE SOUTHERLY PARALLEL WITH ALBANY AVENUE 92 FEET TO THE NORTHERLY SIDE OF RUTLAND ROAD;

THE WESTERLY ALONG THE NORTHERLY SIDE OF RUTLAND ROAD, 109 FEET 2 5/8 INCHES TO THE POINT OR PLACE OF BEGINNING

CONDOMINIUM UNIT DEED

GRANTOR:

575 Albany Ave LLC
410 Troy Avenue
Brooklyn, New York 11213

to

GRANTEE:

Premises:
Unit No.
585 Albany Avenue
Brooklyn, New York 11203

County: Kings

Block: 4805

Lot:

Record and return to:

DOCUMENT NUMBER 5A

LICENSE AGREEMENT

LICENSE AGREEMENT

AGREEMENT made this __ day of _____ , 2023 ("License Agreement") by and between 575 Albany Ave LLC, having an office at 410 Troy Avenue, Brooklyn, NY 11213 ("Sponsor"), and the Condominium Board of the Albany Avenue Estates II Condominium on behalf of all Unit Owners, having an address at 585 Albany Avenue, Brooklyn, NY 11203 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, The Albany Avenue Estates II Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 585 Albany Avenue, Brooklyn, NY 11203 ("Property"); and

WHEREAS, Bicycle Parking Spaces have been installed in a portion of the Property ("Bicycle Parking Area"); and

WHEREAS, Recreation Rooms have been installed in a portion of the Property ("Recreation Room Area");

WHEREAS, a Storage Room has been installed in a portion of the Property ("Storage Area") and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____in the Condominium; and

WHEREAS, Unit Owner also desires to purchase a license for _____;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License ("License") for the exclusive use of _____ ("Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. The Licensed Area may be used only for the storage of one (1) standard manual bicycle with regard to the bicycle parking or for personal belongings with regard to the storage room, or for recreation purposes such as exercise or reading with regard to the recreation rooms, as the case may be. In no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in any Licensed Area. The Recreation rooms may not be used for any habitable purpose such as sleeping or dining.

3. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not license the Licensed Area without also owning a Residential Unit.

4. Licensee shall not (a) store any property outside of the Licensed Area; or (b) allow any other Person to use the Licensed Area except in accordance with the terms hereof.

5. This License shall be assigned by Licensee to any successor in interest to the Residential Unit. Licensee may also transfer the license to any other Residential Unit Owner.

6. Licensee represents that Licensee has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this License.

7. Licensee represents that Licensee shall, throughout the term of this License, maintain the Licensed Area with a proper manner of care.

8. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area. Licensee acknowledges that the Licensed Areas may not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Licensed Areas and/or the Licensed Area.

9. The terms of this License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in Licensee's obligations under this License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Licensed Area may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Area until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this License upon written notice to Licensee.

12. The Condominium Board or its agents shall have the right, but not the obligation, to open the Licensed Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Licensed Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. This License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this License.

16. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Licensed Area in amounts sufficient to cover the property located therein.

17. Neither this License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License, which alone fully and completely express their agreement and that this License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:
Board of Managers of the Albany Avenue Estates II Condominium

_____

LICENSEE:

_____

_____

SPONSOR:
575 Albany Ave LLC

_____

DOCUMENT NUMBER 6
and
DOCUMENT NUMBER 7

DECLARATION OF CONDOMINIUM
including
BYLAWS
as Exhibit D

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

585 Albany Avenue
Brooklyn, New York 11203

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

Albany Avenue Estates II Condominium

Declarant:
575 ALBANY AVE LLC
410 TROY AVENUE
BROOKLYN, NEW YORK 11213

Date of Declaration:

Record & return to:
575 Albany Ave LLC
410 Troy Avenue
Brooklyn, New York 11213

The land affected by the within instrument lies in Block 4805
formerly known as Lot 1 and now known as
Lots through inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

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DECLARATION OF Albany Avenue Estates II Condominium

Pursuant to Article 9-B of the Real Property Law of the State of New York

575 Albany Ave LLC, with an address at 410 Troy Avenue, Brooklyn, New York 11213 (the "Declarant"), hereby declares as follows:

Article 1 – Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, and to verbs of any tense.

Article 2 - Submission of the Property

Declarant hereby submits the land ("Land") hereinafter described, together with the building and improvements thereon erected ("Building") owned by Declarant in fee simple absolute (the Land and Building referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Article 3 - Description of the Land

Included in the Property described in Article 2 is all that certain plot, piece, and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"). The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and designated on the Tax Map of Kings County as Block 4805 formerly known as Lot 1 and being designated herein as Lots through , inclusive.

Article 4 - Description of the Building

Included in the Property described in Article 2 is the Building, which is new construction and will consist of six (6) stories plus a cellar and will contain nineteen (19) residential units, one (1) community facility unit; two (2) commercial units and seventeen (17) parking spaces as well as hallways, vestibules, corridors and other service, utility and mechanical areas. The principal materials of which it is constructed are block, brick and steel.

Article 5 - Name of the Condominium

The Property shall be designated and known as "Albany Avenue Estates II Condominium."

Article 6 - The Units

A. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) designation number; (ii) tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit

within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by _____, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

B. Statement of Dimensions. Dimensions of the Units shown on the Floor Plans reflect the approximate gross dimensions of each unit. Accordingly, they measure to the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or a common area. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

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

C. Notwithstanding anything contained in this Article to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the 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 installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

A. General Common Elements. The general common elements consist of the Land and those rooms, areas and corridors and other portions of the Building (other than Units or limited common areas), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, General Common Elements include the following:

(i) The Land not specifically designated to any of the Units on the Floor Plans.

(ii) foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, and ceilings in, on or under the Building, to the extent that same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) Limited Common Elements are those Common Elements which service a specific Unit or to which a specific Unit or Unit Owner has exclusive right to use. Limited Common Elements may be allocated to one or more, but not all, Units. The Limited Common Element areas are shown on the floor plans and described on Exhibit B to the Declaration.

(ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 and 12 which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) Unit Owners shall be responsible for the maintenance and repair of Limited Common Elements allocated to their Unit.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

Article 9 - Use of Units

As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a Unit at once. Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Board and all officers, partners, employees, agents, guests, invitees, appointees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

A. Subject to the terms of the By-Laws and Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Board shall have an easement and a right of access to each Unit and to Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each unit may maintain or replace its porches or balconies.

B. The Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the

Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

D. If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

E. In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

F. In addition to the specific easements set forth in this Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

G. Unit Owners of Units 201 and 205 shall provide an easement to the Board, Sponsor, emergency personnel and all other Unit Owners over their respective yards for purposes of emergency egress and to access the mechanical terrace which contains mechanical equipment. Except in cases of Emergency, a requesting party shall provide at least two (2) days' notice to the applicable Unit Owner for access, which access shall not be unreasonably denied.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Subject to Article 9 and the additional rights of Sponsor and the Non-Residential Unit Owners, each Unit Owner shall have the right to (i) make alterations, additions, or improvements inside his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit; and (iii) change the layout of his unit; provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) such alteration shall not commence until the final certificate of occupancy for the building has been procured. Any unit owner who wishes to undertake such addition, alteration or improvement must follow the procedures set forth in the Bylaws. Notwithstanding the foregoing, Sponsor or its designee or Non-Residential Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, or limited common elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units subject only to the limitations set forth in the Bylaws and in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. Percentage of common interest for merged units shall be the aggregate of the percentage of common interest for the units prior to the merge.

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's

attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board, jointly, to (1) acquire or lease any unit, together with its Appurtenant Interests, any unit whose owner desires to sell, convey, transfer, assign, lease or surrender the same or that becomes subject to a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (2) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and (3) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

A. Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

C. If any Unit Owner or the Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner, or other Person, and such document or action shall be binding on the Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building.

B. If any provision of this Declaration or of the By-Laws is invalid under, or would cause

this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

C. Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

A. Unless otherwise stated, any provision of this Declaration, including the Bylaws, may be amended, modified, added to, or deleted by a vote of 66 2/3 of the Units in number and Common Interest, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 14 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

B. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this

Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

C. For five (5) years after the First Closing, or there are no until unsold units, whichever is sooner, the Declaration may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee

D. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board. Any amendment which affects only Non-Residential Units may be made by the Non-Residential Unit Owner(s), without the consent or approval of the board or any other unit owner. In such event, the board member elected by the Non-Residential Unit Owners may sign any required document in connection therewith on behalf of the board.

E. Any amendment to the Declaration or Bylaws which materially adversely affects either of the Commercial Units or the Community Facility Unit or the respective Unit Owner requires the consent of the Commercial Unit Owner.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Board served upon him or her is: 585 Albany Avenue, Brooklyn, NY.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this Declaration shall govern.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant:

By:_____

State of New York)
County of Kings) ss.:

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted and executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF RUTLAND ROAD WIT THE EASTERLY SIDE OF ALBANY AVENUE:

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF ALBANY AVENUE 92 FEET;

THENCE EASTERLY PARALLEL WITH RUTLAND ROAD 109 FEET 2 5/8 INCHES;

THENCE SOUTHERLY PARALLEL WITH ALBANY AVENUE 92 FEET TO THE NORTHERLY SIDE OF RUTLAND ROAD;

THE WESTERLY ALONG THE NORTHERLY SIDE OF RUTLAND ROAD, 109 FEET 2 5/8 INCHES TO THE POINT OR PLACE OF BEGINNING

EXHIBIT B

DESCRIPTION OF THE UNITS

[INTENTIONALLY OMITTED – TO BE PROVIDED WITH RECORDED DECLARATION]

EXHIBIT C

DEFINITIONS

1. Appurtenant Interest: With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

2. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

3. Balance: The purchase price less the down payment, which is due and payable at Closing.

4. Bank: The bank at which the Escrow Account is located, which is Flagstar Bank, 565 5th Avenue, New York, New York 10007.

5. Below Grade: Below first floor or ground floor level.

6. Board of Managers: (the "Board") The governing body of the Condominium selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws.

7. Building: The structure to be erected on the Property.

8. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

9. Closing: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Commercial PCI: Commercial Unit's proportionate share based on the Unit's percentage of Common Interest vis a vis the Commercial Units only.

11. Commercial Unit: The Units designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

12. Commercial Unit Owner: The owner of either of the Commercial Units at the time in question.

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

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

15. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, unless otherwise noted, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

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

17. Community Facility Unit: The Units designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

18. Community Facility Unit Owner: The owner of the Community Facility Unit at the time in question.

19. Condominium: The Albany Avenue Estates II Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

21. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

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

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

24. DOB: The New York City Department of Buildings.

25. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

26. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

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

28. Escrow Agent: Jeffrey Zwick & Associates, PC, 2329 Nostrand Avenue, Suite 400, Brooklyn, New York 11210.

29. Escrow Account: The account existing at Flagstar Bank entitled “Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account” into which Down Payments will be placed.

30. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

31. First Class Condition: Same as new, excepting normal wear and tear.

32. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by July 1, 2024.

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

34. ICAP: Real Estate Tax Benefits pursuant to the Industrial and Commercial Abatement Program.

35. Initial Capital Payment: The amount of money collected at closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit.

36. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner.

37. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

38. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

39. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the Purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Closing.

40. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

41. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having

jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

42. License: Type of agreement by which a Unit Owner may acquire a recreation room, additional storage space or bicycle parking space.

43. Licensee: The party that is entitled to use the space subject to the license.

44. License Fees: The monthly fee associated with use of a license.

45. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or which are reserved for use and enjoyment by one or more (but not all) Units. Examples of a Limited Common Element can be a facility like a boiler located in the cellar which provides hot water to a specific Unit, or an area like a balcony connected to a dwelling Unit.

46. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines. There will be no lot line windows in the completed building.

47. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

48. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

49. Mortgage Contingency Expiration Date: A date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement after which the mortgage contingency, if granted, will expire.

50. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

51. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

52. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

53. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

54. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

55. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

56. Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

57. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.

58. Purchase Agreement: The written agreement to purchase a Unit.

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

60. Residential PCI: The proportionate, undivided interest, expressed as a percentage out of 100, allocated to a residential units, vis a vis the residential units only.

61. Residential Unit: The unit designated as such designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

62. Residential Unit Owner: The owner of the Residential Unit at the time in question.

63. Rules and Regulations: The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

64. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.

65. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

66. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is 575 Albany Ave LLC.

67. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

68. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

69. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

70. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

71. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

EXHIBIT D

BY-LAWS

BYLAWS

of

Albany Avenue Estates II Condominium

585 Albany Avenue
Brooklyn, New York 11203

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ARTICLE 1 - GENERAL

Section 1.1. Purpose.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of Rogers Residences; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions.
All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws.
These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws.
All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of the foregoing, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with. The terms of these Bylaws shall govern in the event of any inconsistency between same and those terms contained in other condominium documents such as the offering plan or in other portions of this Declaration.

Section 1.5. Principal Office of the Condominium.
The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General.
As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board.
Unless and until the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board.
The principal office of the Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

Section 2.4. Powers and Duties of The Condominium Board.
(A) The Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, lease, license, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper including, but not limited to in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

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

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial

records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

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

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

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

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

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the

Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);

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

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

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

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

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

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

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

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

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

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

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

(xxii)to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiii) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Board shall promptly pay such taxes, charges and rents as a common expense;

(xxiv) to carry out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws; and

(xxv) to create and maintain a reserve fund to pay for major capital expenditures and/or a contingency fund to pay for unanticipated expenses.

(B) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section and such additional exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix) and (xx) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.6. Number, Election and Qualification of Members.

(A) Qualifications of Board Members. After the Initial Control Period, the affairs of the Condominium will be governed by the Condominium Board of five (5) members, each having one (1) vote. After the Initial Control Period, there is no requirement that Board Members must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise,

that a member of the Board may serve. Any person over 18 may serve on the board. No member of the board shall be compensated for acting as such.

(B) Number of Board Members.

(i) Initial Control Period. Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns no Units, whichever is sooner ("Initial Control Period"). During this period, there shall be one board member who is designated by Sponsor.

(ii) Expiration of Initial Control Period. Within one month of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. At such time, the Non-Residential Unit Owners shall be entitled to elect amongst themselves one (1) board member and the Sponsor (if Sponsor still owns Unsold Units) shall be entitled to appoint one board member. All Unit Owners, including the Non-Residential Unit Owners and Sponsor, so long as Sponsor still holds Unsold Units, may vote for the remaining Board Members. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board.

(C) Election of Board Members.

(i) First Meeting. The first meeting to elect new Board Members will be held within one (1) month after the expiration of the Initial Control Period. The term of office of each member of the Board shall continue until the Unit Owner appoints a new member or the Unit is sold.

(ii) Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

(iii) Special Meetings. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

(iv) Quorum. The presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

(v) Voting. When votes of the Unit Owners are required, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Any deadlock in voting shall be settled by arbitration.

Section 2.7. Term of Office of Members.
The term of office of each member of the Board shall continue for one year or until the next annual meeting, whichever is later. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve.

Section 2.8. Vacancies.
(A) Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board Member and was specified in the notice of the meeting. Regardless of whether an appointed member is removed by the Sponsor, its designee or the other unit owners or board members, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such appointee.

(B) Resignation. Any Board Member may voluntarily withdraw his or her position as Board Member by sending written notice to the other Board Members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other Board Members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who made the appointment or its designee shall have the right to designate a replacement for such Sponsor-appointee.

Section 2.9. Meetings.
Board meetings shall be held at least annually on or about the date of the first unit owners meeting, and as often as necessary to govern the affairs of the condominium. Board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.10. Notice of Meetings.
(A) Notice of regular and special Board meetings shall be sent by regular mail, posting in the lobby of the subject building, or by email to the Board Members at least five (5) days prior to the meeting.

(B) Any member of the Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.11. Quorum of the Board.
For purposes of all meetings of the Board, the attendance of Majority of all Board Members shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.12. Conduct of Meetings.
The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.13. Decision by the Board.
Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the Board Members shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all members of the Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Board. In the event of a deadlock in voting, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration".

Section 2.14. Compensation of Members.
No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.16. Common or Interested Members of the Board.
Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either (a) the fact thereof is disclosed to, or known by, the Board or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Board; (b) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or (c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.17. Liability of the Condominium Board.
(A) The Board has a fiduciary duty to act in the best interest of the Condominium. The Board Members shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of condominium officers and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that same is made or executed by or on behalf of the Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the Board Members or such committee or Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) Unit Owners shall severally indemnify and hold each member of the Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a Board Member, except, however, to the extent that such claim or liability shall be due to, or arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General.
The principal officers of the Condominium shall be the President, Vice President, Secretary and Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. Where necessary, one individual may hold more than one position. All officers must be board members. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board.

Section 3.2. President.
The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board. The President shall have all of the general powers and duties that are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, as appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President.
The Vice President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board or by the President.

Section 3.4. Secretary.
The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer.
The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board or the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers.
Each officer of the Board shall be elected annually by a plurality vote of the Board taken at the organizational meeting of each new Board, and shall serve at the pleasure of the Board.

Section 3.7. Removal and Resignation of Officers and Board Members.
Any officer or board member may be removed from office with or without cause, by an affirmative vote of a majority of the board. Any officer may resign at any time by giving written notice to the Board. If the President or the Vice President shall cease to be a member of the Board during his or her term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8. Vacancies.
Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers.
No officer shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.
(A) The Board has a fiduciary duty to act in the best interests of the Condominium. However, Officers shall have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that each officer shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the Board Members and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:
(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners.
The first annual meeting of the Unit Owners shall be held approximately one (1) month after the expiration of the Initial Control Period, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners.
The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings.
Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Board. Meetings may be held via teleconference.

Section 4.4. Notice of Meetings.
The Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or email not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to their address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving

of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Board not less than ten (10) days prior to the giving of notice of the applicable meeting. Any Unit Owner's presence at a meeting of Unit Owners shall be deemed a waiver of said notice requirement.

Section 4.5. Quorum of the Unit Owners.
Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings.
The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business.
The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of committees;
(vi) Reports of inspectors of election (when so required);
(vii) Election of members of the Condominium Board;
(viii) Unfinished business; and
(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners.
(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting. Any deadlock in voting shall be settled by arbitration.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall

be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

(D) Any Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Board Members.
After the period of initial control by Sponsor, board members will be elected by all unit owners in accordance with section 2.6 of these Bylaws.

Section 4.10. Action Without a Meeting.
Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units.
Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty. Title may also be in the name of a trust, LLC or corporation provided the beneficial owners remain personally liable for Common Charges and adherence to the Rules and Regulations and these Bylaws.

Section 4.12. Contractual Liability of Unit Owners.
Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit, Limited Common Element and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the Common Elements which serve only specific units or as outlined in the budget (for items allocated 100% to Residential Units for example) shall be performed by the Board and charged to the benefitting Unit Owners as a Common Expense vis a vis those Units only; and

(iii) in or to the Common Elements not covered by subsection (i) or (ii) shall be performed by the Board as a Common Expense.

If any work is necessitated by any condition or occurrence in the individual unit, such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board or Managing Agent any defect for which the Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) In accordance with paragraph (A) of this Section, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense and in accordance with law. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board, the entire cost and expense thereof shall be borne by the Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, replacements and repairs) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Subject to Article 9 of the Declaration, each Unit Owner shall have the right to (i) make alterations, additions, or improvements in the interior of his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit, including limited common elements; (iii) change the layout of his unit. However, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and (4) the alteration shall not commence until the final certificate of occupancy for the building is procured.

In the event that any Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, etc.).

Prior to, and as a condition of, the granting of any such approval, the Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done. Notwithstanding the foregoing provisions, Sponsor may perform work to any unsold

units without notice to or authorization from the board, managing agent, or any other person, subject only to the provisions in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit. The percentage of common interest allocated to the original unit shall be divided proportionately between the resultant units. In the event any Units are merged, the resultant Unit shall enjoy the number of votes originally allocated to the original Units. The percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with all applicable laws. In connection therewith, the Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature, the same was approved by the Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Sponsor's Rights. Sponsor or its designee shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any Limited Common Elements allocated thereto; and to common areas; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units or Limited Common Elements.

(i) Limitation on Sponsor's Rights. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration. No material change will be made to size and no material adverse change will be made in the quality of common elements unless all then-existing purchasers consent thereto in writing. In addition, no material change will be made in Unit

size, layout or percentage of common interest if the Unit has closed or a purchase agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default, unless all affected purchasers consent in writing to such change.

(ii) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

(E) Notwithstanding Section 6(A)(iii) above, the Non-Residential Unit Owners will have the right to perform any alterations, additions, or improvements to their respective Unit, or to subdivide or merge subdivided units, without the consent of or prior notice to the Board or other Unit Owners. At the request of the Non-Residential Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements.
Except as covered in section 5.2 or otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. No material adverse change will be made to quality of common elements unless all then-existing purchasers consent thereto in writing.

Section 5.4. Insurance.
(A) If same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures

installed therein by Sponsor or improvements done by unit owners existing by prior construction on the date of recording the Declaration and all service machinery contained therein, and any other property usual to the servicing and general occupancy, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear, and comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit). Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board and that all proceeds thereof shall be paid to either the Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board may also obtain and maintain, to the extent practicable:

(i) rent insurance (if applicable);

(ii) workmen's compensation and New York State disability benefits insurance;

(iii) boiler and machinery insurance; and

(iv) such other insurance as the Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. <u>Casualty or Condemnation</u>.
(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Board. In either

instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

After Sponsor has relinquished control of the Board, the Board shall notify the Sponsor of any damage or destruction by fire or other casualty sustained by the Unsold Units within ten (10) days of such damage.

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

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Elements which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of

such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

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

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof.

Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be acknowledged by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of acknowledgement by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(F) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean a resolution shall be duly made not more than sixty days after the date on which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(G) Any dispute that may arise under this Section between Unit Owners or between Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10.

Section 5.6. Use of The Property and Common Elements.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use, as determined by the board in its sole discretion, shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(D) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(E) The Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, and stairways shall be used

only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Board, if any, for transporting packages, merchandise, or other objects.

(F) The condominium Board hereby grants Sponsor the exclusive right to sell the two (2) common recreation rooms, the ten (10) bicycle spaces and the (1) storage room to Purchasers via license agreement during any period in which Sponsor owns Unsold Units, with Sponsor entitled to all proceeds from the sale thereof during such periods.

(G) All storage closets may only be used to store personal belongings of residents and may not be used to store any food, perishables, flammable or hazardous materials. A storage closet is uninhabitable space and may not be used for any habitable purpose such as sleeping or dining. Because the storage closets are located in the cellar, they are more susceptible to dampness. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture. Users will be storing items at their own risk and indemnify the Sponsor, its agents and employees, and Condominium Board against any loss or damage including power outages, temperature fluctuations or moisture. These spaces may not be subdivided or rented independently.

(H) The recreation rooms may not be used for any habitable purpose such as sleeping or dining.

Section 5.7. Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units (including any Limited Common Area appurtenant thereto) shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Residential Unit may be partially used as a professional office by the owner of such unit only.

(B) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(C) Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board, Managing Agent or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

(D) Unit Owners must notify the Managing Agent or Board in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner’s expense, the required window guards in all windows of the Unit

and shall not remove them until permitted by the law and, in any event, without the full knowledge of the Managing Agent.

(E) The Commercial Units may be used for any purpose in accordance with law.

Section 5.8. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, Unit Owners shall grant to the Sponsor, Board, Managing Agent or manager (if any), superintendent and/or to any other Person authorized by any of the foregoing a right of access to their Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner, or correcting any conditions originating in their Unit which threaten another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than two day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Board a right of access to his or her Unit and the Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the Sponsor, unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such

Unit Owner has a right to use as part of his Unit or as a Common Element. This right of access may be exercised by the Sponsor on no notice and without limitation. However, the right shall only be exercised in a reasonable manner.

Section 5.9. Modification of the Rules and Regulations.
The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. Any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. However, this section may only be amended with unanimous consent of all Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, for five (5) years after the First Closing, or until there are no unsold units, whichever is sooner, the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Section 5.10. Real Estate Taxes, Water Charges and Sewer Rents.
Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit as a common expense. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. The Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Section 5.11. Real Estate Tax Escrow.
If the tax lots are not apportioned at the time of the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the First Closing and will collect at each unit closing the estimated amount of taxes for that period attributable to such unit for reimbursement. The amount in the escrow account will be disclosed in the initial post closing amendment. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.12. Gas and Electricity.
Gas and Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. The Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such event, the cost of installation shall be borne by all Unit Owners as a common expense. The cost of gas and electricity shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Board and permitted by Law, and shall be payable either to the Board or to the utility company servicing the Building, as directed by the Board.

Section 5.13. Utilities Serving the Common Elements.
The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.14. Vault Charges.
All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board as a Common Expense.

Section 5.15. Records and Audits.
(A) The Board or Managing Agent, if any, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.
A. Commencement of Collection.

(i) The Board will commence collection of common charges upon the closing of title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.

(ii) Sponsor may, in its sole discretion, delay the collection of common charges and elect to pay the expenses of the building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual unit owner's expenses such as real estate taxes and utility charges. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

(B) Budget. From time to time, but not less frequently than annually, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

(i) Revisions. The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(ii) Sponsor's Right to Veto. For five (5) years after the First Closing or until unsold units constitute less than 25% of the common interests, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

1. Raise common charges or levy a special assessment to:
    a. make an alteration to the common elements;
    b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
    c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
    d. increase, decrease, or eliminate building services;
    e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.
2. Borrow money on behalf of the Condominium Association.

Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

(C) The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(D) Certain budgeted items are allocated between the Residential Units and Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the Non-Residential Units will be primarily self-contained, they will not be subject to all of the expenses to which the Residential Units are subject. The Non-Residential Units will still contribute its pro-rata share of certain building-wide expenses. The Common Charges payable by the Non-Residential Unit Owners will be sufficient to cover the expenses fairly attributable to such Unit. The portion of the insurance premiums paid by the Non-Residential Units will be not less than the estimated amount allocated to the Non-Residential Units by the insurance carrier.

The Non-Residential Units will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

Percentage of Common Interest	Insurance Backflow Prevention Testing Fire Alarm Monitoring Phone Lines Sprinkler Inspections Exterminating Violation Monitoring General Maintenance & Repairs Franchise Taxes Legal Fees Audit Fees
100% Residential	Electricity Gas (Heating and Hot Water) Water and Sewer Elevator Supplies Reserve Fund for Major Repairs
5% Non-Residential and 95% Residential	Janitor Management

This provision of the Bylaws may only be amended by unanimous consent of all Unit Owners (including the Non-Residential Unit Owners) taken at a meeting duly called in accordance with the Bylaws.

(E) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 hereof, to levy Special Assessments to meet the Common Expenses or to fund additional projects. All Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than thirty (30) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Board has the right to allocate certain items on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements which service only the residential units, including but not limited to the

residential HVAC System, the roof, elevator or the stairwells shall be shall be levied against all residential Units proportionately in accordance with the percentage of Common Interest vis a vis residential units only ;

(ii) assessment or increase in Common Charges to repair or maintain the Common Elements which service all Units shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the percentage of Common Interest vis a vis those units only.

Any charge incurred by the Condominium as a result of a condition in or misuse of a Unit, or as a result of the negligence, misuse or abuse of a Unit Owner shall constitute additional Common Charges charged to the violating Unit Owner.

(F) The Common Charges payable by Residential Units will be offset by the income derived from the License fees. The License Fees may be increased or decreased by the Board as it sees fit in accordance with the Bylaws. Any License Fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the License Fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents. Notwithstanding any provision to the contrary, the collection of the License Fees shall be subject to the same means of enforcement of collection as Common Charges.

(G) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges, License Fees and Special Assessments assessed by the Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of Common Charges or any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or such purchaser. In the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied, including the new Unit Owner of the subject Unit.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board, without compensation, pursuant to the terms of paragraph (C) hereof.) Except as expressly

provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board to comply with Law.

Section 6.3. Statement of Common Charges.
The Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges.
(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Board shall take prompt action to collect any Common Charges due to the Board that remains unpaid for more than thirty days after the due date for the payment thereof. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. In connection therewith, the Board shall, at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. Notwithstanding any provision to the contrary, the collection of the License Fees shall be subject to the same means of enforcement of collection as Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Board, the Managing Agent, or the

manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale in excess of the amount of common charges owed shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a unit owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-

occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General.
Each owner of a Unit may sell or lease his or her Unit without limitation except that no unit owner may 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. The Board does not have a right of first refusal. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2. No Severance of Ownership.
No Unit Owner shall execute any deed or other instrument conveying title to their Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3. Payment of Common Charges.
No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.4. Power of Attorney.
At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Offering Plan.

Section 7.5 No Right of First Refusal. There is no right of first refusal in this Condominium.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General.
Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board with the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging.
(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

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

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to

permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default.
Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists. The Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee the net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee. Any excess proceeds shall be paid to the defaulting Unit Owner.

Section 8.4. Performance by Permitted Mortgagees.
Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books.
Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:
(A) If the condominium is to be terminated, or if the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee, such termination or amendment, as the case may be, may only be filed upon approval of 51% of all mortgagees.

(B) In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, pursuant to the terms of this section.

i) Notice shall be sent in the event that either (a) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (b) the affected Unit, Common Elements or any part thereof is taken in condemnation or by eminent

domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws. In addition, when applicable, no termination of condominium shall occur without 51% mortgagee approval.

ii) Notice shall be sent in the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

iii) At least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees shall be sent if any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests are to be either cancelled, or be allowed to lapse, or substantially modified.

iv) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

v) In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project has the right to timely written notice of a) delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days and b) any proposed action that requires the consent of a specified percentage of mortgagees.

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee.

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help.
If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents required to be observed or performed by him, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Board shall have the right, subject to applicable laws and regulations relating to self-help, if any, to enter such Unit Owner's Unit and summarily abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event the Board shall

determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board may take such action immediately, without prior notice and without allowing said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment.
In the event any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative.
The remedies specifically granted to the Board in this Article or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board. The exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses.
All sums of money expended, and all costs and expenses incurred, by the Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or Section 9.2 hereof shall be immediately payable by such Unit Owner to the Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Board pursuant to the terms of this Section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure.
In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium the Interim Lease or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which

a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment.

Section 10.2. Variation by Agreement.
The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect.
The decision/award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses.
The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General.
All notices required or desired to be given hereunder by mail shall be sent by registered or certified mail, return receipt requested, postage prepaid and addressed:

(i) if to the Board, to the Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage paid wrapper, provided, however, that notices of change of address, designating additional addresses and those deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice.
Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof. Wherever provided for in these bylaws, notice may also be given by telephone, email, or other transmission.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 66 2/3 of all Units in number and Common Interest in accordance with section 4.8 hereof, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

For five (5) years after the First Closing, or until there are no unsold units, whichever is sooner, the By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee

Notwithstanding the foregoing, any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board. Any amendment which affects only Non-Residential Units may be made by the Non-Residential Unit Owner(s), without the consent or approval of the board or any other unit owner. In such event, the

board member elected by the Non-Residential Unit Owners may sign any required document in connection therewith on behalf of the board.

Any amendment to the Declaration or Bylaws which materially adversely affects any of the Commercial Units or the Community Facility Unit or any of the respective Unit Owners requires the consent of the applicable Unit Owner.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General.
Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act.
If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents.
Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver.
No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts.
In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability.
If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender.
A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions.
The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Limited or General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, practice any vocal or instrumental music, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if same shall disturb or annoy other occupants of the Building. At least 80% of floor area shall be covered with carpeting.

9. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. There are no pets permitted in the Building without the consent of the Board. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

11. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

14. The agents of the Sponsor, Board or the Managing Agent and any contractor or workman authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

15. The Sponsor, Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the 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 Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item

of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building not designated as a Limited Common Element.

18. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

19. 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.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

21. Smoking and/or use of electronic cigarettes is prohibited in all locations on the property except outdoor Limited Common Elements. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

DECLARATION OF CONDOMINIUM

Declarant:
575 ALBANY AVE LLC
410 TROY AVENUE
BROOKLYN, NEW YORK 11213

Premises:

585 Albany Avenue
Brooklyn, New York 11203

County: Kings

Block: 4805
F/K/A: 1

N/K/A:

Record and return to:

575 Albany Ave LLC
410 Troy Avenue
Brooklyn, New York 11213

DOCUMENT NUMBER 8

FORM OF LEASE AGREEMENT

INTERIM LEASE

AGREEMENT made this day of , 20 , between, (hereafter SPONSOR) and , (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at , New York; and,

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ at said premises; and,

WHEREAS, PURCHASER wishes to occupy said Unit prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Unit.

2) PURCHASER shall pay a fee for use and occupancy of the Unit of $_____per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the Unit.

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5) A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to

repair the damage in excess of insurance proceeds, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

Except as provided in the preceding paragraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement and the Contract shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, without interest (unless interest is

earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum as defined in the Purchase Agreement.

6) PURCHASER shall pay all utility costs and make any repairs to the Unit for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the Unit during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Unit without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a- Closing
b- Rescission of the Purchase Agreement (by PURCHASER)
c- Default by PURCHASER

9) Upon a default by PURCHASER or Rescission of the Contract by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the Unit will terminate, and PURCHASER must vacate the Unit within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the Unit. PURCHASER agrees to pay SPONSOR $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any uncured default under this lease agreement will be a default under the Purchase Agreement, and any uncured default under the Purchase Agreement will be a default under this lease agreement. Any such default will terminate PURCHASER'S right to use and occupancy, and will also terminate PURCHASER'S right to purchase the Unit, and may

result in loss of the down-payment. Before SPONSOR may utilize the default under the lease to declare a default under the purchase agreement, SPONSOR will obtain an order of eviction or other judgment or order from a court or other agency of competent jurisdiction against lessee unless lessee has vacated the Unit.

11) This agreement may not be assigned, and may not be changed, except by signed, written instrument. This agreement is the entire agreement between the parties as regards use and occupancy of the Unit pending closing.

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject Unit has been completed; and that in all respects PURCHASER agrees to accept the Unit in "as is" condition; subject to the "punch list", if any, attached hereto.

13) Smoking and/or use of electronic cigarettes is prohibited anywhere on the property except outdoor Limited Common Element areas. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

14) If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

IN WITNESS WHEREOF, the parties hereunto set their hands this day of , 20.

BY:_____
SPONSOR

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

The Department of Law of the State of New York
28 Liberty Street
New York, New York 10005

Attention: Real Estate Financing Bureau

Re: Albany Avenue Estates II
585 Albany Avenue
Brooklyn, New York

Sponsor: 575 Albany Ave LLC

To Whom It May Concern:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereinafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: 575 Albany Ave LLC

By: _____
David Fischer, Principal

_____
David Fischer

Affirmed before me this
1 day of May, 2023

_____
Notary Public

ZALMEN ZARCHI
NOTARY PUBLIC, State of New York
No.01ZA6241646
Qualified in Kings County
My Commission Expires 5/23/2023

VINCENT MARTINEAU
ARCHITECT P.C.

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

09/18/2023

Department of law
Of the State of New York
28 Liberty Street, 21st floor
New York, New York 10005

Attn: Real Estate Financing Bureau

Re: THE ALBANY AVENUE ESTATES II CONDOMINIUM
585 Albany Avenue, Brooklyn, NY 11203

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the report). We prepared the Building Plans and specifications approved by the New York City Department of Buildings on 09/01/2020. We visually inspected the property on 09/08/2023. We prepared the report dated 09/18/2023, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report.

I am a licensed architect in the state in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the report:

i. Sets forth in narrative form, the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and specifications I examined;
ii. In my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that I examined;
iii. Does not omit any material fact;
iv. Does not contain any untrue statement of the material fact;

v. Does not contain any fraud, deception, concealment, or suppression;
vi. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii. Does not contain any representation or statement which is false, where I (a) Knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

I further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor, and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

I verify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Signed on September 20, 2023, in New York, NY



_____

Vincent Martineau, Architect
333 East 55th Street #4H
New York, NY 10022

M&T Sales and Design Inc.
37 Wilder Road
Monsey, NY 10952

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

Department of Law of the State of New York
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

Re: 585 Albany Avenue

Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and Schedule B-1 containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over ten (10) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. I have been managing properties since 2012. My management experience includes but is not limited to the following properties: 66 Pearl Street, New York, NY (64 unit rental); 17 West 20th Street, New York, NY (14 unit rental); 80 Richards Street New York, NY (200,000 sf warehouse); 45 Beekman Street, New York, NY (8 unit rental); 2279 3rd Avenue, New York, NY (13 unit condo); 1625 Coney Island Avenue, Brooklyn, NY (30,000 sf school), 41 West Beacon Street, West Hartford CT 06117 (26 units rental), 110 Mount Hope Place, Bronx NY 10453 (54 unit rental).

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 20 insofar as they are applicable to Schedule B and Schedule B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year or condominium operation.

I certify that the Schedules:

(I) sets forth in detail the projected income and expenses for the first year of condominium operation;

(II) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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; and

(VII) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

M&T Sales and Design Inc.

By: _____
Tzvee Rotberg

Affirmed to before me this
day of T. 16, 2023

_____
Notary Public

BRACHA LAYOSH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LA6264356
Qualified in Kings County
Commission Expires June 25, 20[illegible]

M&T Sales and Design Inc.
37 Wilder Road
Monsey, NY 10952

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

The Department of Law of
the State of New York
28 Liberty Street
New York, New York 10005

RE: 585 Albany Avenue, Brooklyn, New York
Condominium Offering Plan

To Whom It May Concern:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B which includes projections of common charges payable by the owners of the commercial unit. I have been actively engaged in real estate for over ten (10) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. I have been managing properties since 2012. My management experience includes but is not limited to the following properties: 66 Pearl Street, New York, NY (64 unit rental); 2279 3rd Avenue, New York, NY (13 unit condo); 1625 Coney Island Avenue, Brooklyn, NY (30,000 sf school), 41 West Beacon Street, West Hartford CT 06117 (26 units rental), 110 Mount Hope Place, Bronx NY 10453 (54 unit rental).

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(a) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(c) does not omit any material fact:

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment or suppression:

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(g) does not contain any representation or statement which is false, where I:

(i) knew the truth;
(ii) with reasonable effort could have known the truth;
(iii) made no reasonable effort to ascertain the truth; or
(iv) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

M&T Sales and Design Inc.

BY: _____
Tzvee Rotberg

Affirmed to before me this
day of 5. 16, 2023

_____
Notary Public

BRACHA LAYOSH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LA6264356
Qualified in Kings County
Commission Expires June 25, 20[illegible]