# CONDOMINIUM OFFERING PLAN

# FOR

# Apollo Plaza Condominium

# Located at:

# 91-23 Corona Avenue, Elmhurst, County of Queens, NY 11373

**35 RESIDENTIAL UNITS……..$22,589,250.00**
**2 RETAIL UNITS……$3,807,125.00**
**22 PARKING UNITS ……$1,055,000.00**

**TOTAL OFFERING AMOUNT…….....$27,451,375.00**

**ALL 35 RESIDENTIAL UNITS, 2 RETAIL UNITS AND 22 PARKING UNITS ARE BEING OFFERED FOR SALE.**


**SPONSOR & SELLING AGENT**
**Apollo Development Group Inc.**
**43-05 162 Street, 2F,**
**Flushing, NY 11358**

**SPONSOR'S ATTORNEY**
**HC Law & Associates P.C.**
**36-09 Main Street, Suite6A**
**Flushing NY 11354**
**Tel: 718-886-8768**
**Fax: 866-887-0567**


**DATE OF ACCEPTANCE FOR FILING _____**

**THIS PLAN MAY NOT BE USED AFTER _____, UNLESS EXTENDED BY AMENDMENT.**

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 5

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

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

**BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS IF THE CONDOMINIUM IS NOT ELIGIBLE FOR THE 421-A BENEFITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE THE SPECIAL RISK SECTION OF THE PLAN) PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN.**

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# Part I

**CONDOMINIUM OFFERING PLAN**

**APOLLO PLAZA CONDOMINIUM**

**91-23 Corona Avenue**

**Elmhurst, NY 11373**

# SECTION I SPECIAL RISKS

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

1. The APOLLO PLAZA CONDOMINIUM ("the Condominium") will consist of thirty five (35) Residential Units on the 2nd through 7th floors (Unit 2A, Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 2F, Unit 2G, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6B, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit7C), two (2) Retail Units (Unit S1 and Unit S2) on the 1st floor, twenty two (22) parking spaces with thirteen (13) parking spaces in the cellar and nine (9) parking spaces on 1st floor, and Common Elements (including General Common Elements and Limited Common Elements). The General Common Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms in the Cellar and Roof, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C. Unless otherwise provided in the Plan, the Residential Unit, Retail Unit, parking unit and its appurtenant Accessory Space are sometimes collectively referred to as "Unit" or "Units" throughout the Plan. (See the sections in Part I of the Offering Plan entitled Section IV "Description of Property and Improvements" and "Schedule A" and "Footnotes to Schedule A").

2. The purchase of a Condominium Unit has many significant legal and financial consequences and may be one of the most important financial transactions in your life. The Attorney General of the State of New York strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing an agreement to purchase a Condominium Unit. See Sections VII "Schedule B", VIII

"Schedule B-1", XIII "Prodedure to Purchase", XV "Terms of Sale" and XV "Unit Closing Costs". **THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS IN YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THE AGREEMENT TO PURCHASE A CONDOMINIUM UNIT. SEE SECTIONS VII, VIII, XII, XIV AND XV.**

3. Sponsor Control of Condominium Board. The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board and executed by the Condominium Board. Sponsor will control the Condominium Board until the Closing of Title to the last Unit or two (2) years from the anniversary of the Closing of Title to the first Unit, whichever first occurs (the "Initial Control Period"). During this Initial Control Period, three (3) board member assigned by Sponsor will sit on the Condominium Board, and shall have control on maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. Within thirty (30) days after the Initial Control Period, Sponsor will immediately give up control over the Condominium Board and a meeting will be held to elect a new Condominium Board of three (3) members by all Unit Owners. After the Initial Control Period, the Sponsor will not exercise its voting control it may have through ownership of a majority of Units to elect a majority of the board members that are affiliates of the Sponsor. (1) If Sponsor voluntarily gives up control before the Initial Control Period, Sponsor shall be entitled to vote for Managers in accordance with the By-laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units for sale in the ordinary course of business. See Sections XVIII "Control by Sponsor" and XIX "Condominium Board".

4. Sponsor will retain HIPOS Management Inc. to provide management services as Managing Agent at an annual fee of $18,000.00 for the first two (2) years of the Condominium operation commencing upon the conveyance of the first Unit. HIPOS Management Inc. has been managing the other condo building for the past 10 years. The buildings that HIPOS are currently managing are located at: 64-63 Austin Street, Rego Park, NY 11374, 64-73 Austin Street, Rego Park, NY 11374, 64-75

Austin Street, Rego Park, NY 11374, 42-36 82nd Street, Elmhurst, NY 11373, 95-08 65th Road, Rego Park, NY 11374, 138-10 35th Ave., Flushing, NY 11354, 43-24 Robinson Street, Flushing, NY 11354, 31-27 137th Street, Flushing, NY 11354, 42-26 147th Street, Flushing, NY 11354 and 104-24 and 104-28 Corona Ave., Corona, NY 11368. Sponsor is not related to HIPOS. Such management fee to be collected by HIPOS is the prevailing rate of such service which is commonly ten percent (10%) to fifteen percent (15%) of the total Common Charges to be collected. Such arrangement may not be cancelled at least for one (1) year. After one (1) year, either the Condominium Board or Sponsor may terminate such arrangement upon sixty (60) days written notice to the other (See the Section VII in Part I of the Offering Plan entitled "Footnotes to Schedule B").

5. Restrictions on Condominium Board. As long as Sponsor or any Sponsor-Designee shall continue to own any Unsold Unit, but in no event for a period in excess of two (2) years from the First Unit Closing, the Condominium Board may not, without Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements, or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, a working capital, contingency or surplus fund, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same), or (iv) increase or decrease the number of, or change the kind of, employees initially employed for the Condominium, or (v) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, or (iv) exercise a right of first refusal to lease or purchase a Unit provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described above, if and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) for the health and safety of the Condominium and (3) to enable the Condominium Board to comply with law, remedy any notice of violation or remedy any work order of the Condominium's insurer. (See the Section XX in Part I of the Offering Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board).

6. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. See Sections XIX "Condominium Board" and XX "Rights and Obligations of Unit Owners and the

Condominium Board".

7. Time of the Essence. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event the down payment shall be retained by Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Sponsor may retain the money paid by Purchaser for custom work and/or extras, to the extent actually expended. The Purchase Agreement is set forth in full in Part II of the Offering Plan. Also See Section XV "Terms of Sale".

8. The signing of the Purchase Agreement, as set forth in Part II of the Plan, signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan. (See the Section in Part I of the Offering Plan entitled Section XVII "Rights and Obligations of Sponsor).

9. Payment of Transfer Taxes. Sponsor is statutorily required to pay the transfer tax but such obligation is transferred to Purchaser. (#6) Pursuant to the terms of this Offering Plan and the Purchase Agreement, purchasers shall pay at the closing of their Units the New York State Real Property Transfer Tax and the New York City Real Property Transfer Tax notwithstanding the fact that these taxes are by law the primary obligation of the Seller. The City of New York, Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the NYS Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. If applicable, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax", which by law is the primary obligation of the Purchaser. See Section XVI "Unit Closing Costs and Adjustments".

10. Sponsor is constructing the Building with its own funds and without the assistance of any bank financing. Sponsor represents that it in good faith believes that it has adequate resources to complete the Building and to meet all of the unsecured obligations Sponsor assumes in the Offering Plan, including Sponsor's

obligations for unsold Units. See Section XXXVIII "Certifications".

11. No Bond or Other Security for Performance of Sponsor's Obligations. No bond or other security has been posted by Sponsor to secure the performance of Sponsor's obligations under the Plan. (See the Section XVII in Part I of the Offering Plan entitled "Rights and obligations of Sponsor").

12. Sponsor may declare the Offering Plan ("the Plan") effective by selling a minimum of fifteen percent (15%) or 6 of the Units in the Building. See Section XIV "Effective Date".

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit closing, regardless of whether the Condominium Declaration has been recorded. See Section XIII "Procedure to Purchase".

13. The Condominium Board will apply to the NYC Department of Housing Preservation and Development (HPD) for a partial real estate tax exemption as eligible homeownership projects under the new New York State Real Property Tax Law Section 421-a (16) (the "421-a Program") for all units of the condominium (Affordable New York Housing Program ("ANYH Program"). The 421-a application will be filed within one year after the Completion Date and construction benefits would not be retroactive. The Completion Date is defined as the issuance date of a Temporary and/or Permanent Certificate of Occupancy whichever is earlier.

Under the new ANYH Program, preliminary certificate of eligibility is eliminated which means that even if the project is eligible for ANYH tax benefits, the tax benefits will not be implemented retroactively. As a result, Purchasers may not have the ANYH tax benefits reflected on their initial tax bills.

The replacement ratio requirement of option D of Section 421-a (16) is inapplicable to this offering because the project site had been vacant for more than three years prior to the commencement date of construction.

**THE 421-A TAX BENFITS MAY BE VERY DIFFICULT OR IMPOSSIBLE TO OBTAIN BECAUSE THE NEW 421-A REGULATIONS INCLUDE SEVERAL ELIGIBILITY REQUIREMENTS THAT MAY BE DIFFICULT OR IMPOSSIBLE TO MEET:**

- **The project must have an average assessed value not exceeding $65,000**

**per unit (if average assessed value exceeds $65,000, the project is not eligible for 421-a tax benefits). It is anticipated that no Unit, individually assessed, will exceed the average assessed valuation cap ("AVC").**

- **Each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first 5 years of ownership. The Purchase Agreement must include a provision whereby the Purchaser agrees to reside in the Unit. Without such provision, the residency requirement cannot be satisfied. Notwithstanding the residency provision, the Sponsor cannot guarantee that the residency requirement or the other requirements will be achieved and therefore Purchasers should not rely on obtaining the tax abatement in their determination as to whether to purchase a Unit.**

- **Application for 421-a benefits must be filed within one year after the Completion Date.**

- **All units must be in contract within one year after the Completion Date which is difficult to do.**

- **Each Purchaser is required to authorize an officer of the Board to submit the application and to execute and record the 421-a(16) restrictive declaration on their behalf.**

- **Each Purchaser is required to execute a consent form which (i) acknowledges the Primary Residence Requirements, the Building Size Requirement, and the Post-Competion Assessment Requirement and (ii) must be submitted with the Application along with the executed and recorded deeds for each unit.**

- **As 100% of the Unit Owners must occupy the Units as their primary residences for at least the first five years of ownership, the Sponsor cannot now reserve the unconditional right to rent.**

**SPONSOR WILL USE BEST EFFORTS TO COMPLETE SALES OF ALL UNITS WITHIN ONE YEAR OF THECOMPLETION DATE.**

**SPONSOR WILL REQUIRE EACH PURCHASER MUST AGREE IN WRITING TO MAINTAIN THE UNIT AS HIS OR HER PRIMARY RESIDENCE FOR AT LEAST THE FIRST 5 YEARS OF OWNERSHIP.**

**Sponsor's tax attorney has calculated that the average assessed value of each unit will be below $65,000.**

**Sponsor will immediately amend the offering plan if the Condominium is ineligible for 421-a benefits. Purchaser will be responsible for the full amount of taxes shown in Schedule A without tax benefits if the 421-a benefits are not obtained.**

The Sponsor will use its best efforts to obtain approval for its 421-a tax benefits. Given the recent creation of ANYH Program and the relatively limited availability of ANYH-eligible comparable properties for reference, neither Sponsor nor its agents or consultants make any guarantees that the project will be deemed eligible for ANYH tax benefits, nor that ANYH tax benefits will be granted or will be available to the project for any reason, or if granted, whether it will be granted in full or in part, or whether it will not be later reduced or revoked, or as to the amount of the tax which will be assessed against the units or the amount of real estate taxes payable at any time by the Unit Owners. Purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

Purchasers are advised that the building is not required to provide affordable units because of its condominium status.

The building service employees, if any, might not be paid at a prevailing wage for and after the duration of the buildings' tax exemption. The Condominium is exempt from the prevailing wage requirement because it contains fewer than fifty residential units pursuant to N.Y. Real Prop. Tax Law Section 421-a[8](c)(i).

The Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent stabilized by reason of its condominium status. **Sponsor may only rent units if the condo is ineligible for 421-a benefits and that sponsor may not rent any units until after consummation of the offering plan.**If, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee (see Section XII "Interim Leases"), sponsor is obligated to abandon the offering plan as discussed in Section XIV "Effective Date" of the plan. The sponsor will register the building and all units as they become occupied, with the New York State Division of Housing and Community Renewal ("DHCR") within fifteen months from the date of issuance of a Final Certificate of Eligibility if a condominium plan has not been declared effective by that time.

Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at http:// https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page. (See Section XXII "Real Estate Taxes")

The Sponsor applied the Industrial & Commercial Abatement Program (the "ICAP abatement"), which applies to the Non-Residential Units only. The ICAP abatement will consist of a benefit period of 15 years for commercial construction work outside a special area, broken down as follows:

Following completion of work

| | |
|---|---|
| 1st-11thtax year: | 100% |
| 12thtax year: | 80% |
| 13thtax year: | 60% |
| 14thtax year: | 40% |
| 15thtax year: | 20% |
| 16thtax year: | 0% |

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3. The assessing authority for this condominium is the NYC, Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City. Based on comparables and opinion, the total assessed valuation of this property upon the 1st year after completion of construction, without ICAP tax abatement, for the Non-Residential Tax Lots, will be as follows:

Unit S1:

Projected Assessed Valuation: $299,920

ICAP anticipated Abatement = $35,849

Projected Annual Tax = $3,457

Unit S2:

Projected Assessed Valuation: $213,900

ICAP anticipated Abatement = $25,895

Projected Annual Tax = $2,794

15. Certificate of Occupancy. Purchasers are advised that a Final Certificate of Occupancy ("FCO") for the Building may not be issued prior to the closing of the first Unit. In such event Sponsor will hold and continue to hold all deposits, down-payments, advances and other sums paid by Purchasers pursuant to the Purchase Agreement in escrow pursuant to Section 352-e (2) (b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert may be released to the Sponsor. Upon the issuance of the FCO, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a FCO on or about January 31, 2024.

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

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPLALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS OT OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

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

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

https://www.nyc.gov/site/buildings/property-or-business-owner/certificate-of-occupancy.page

As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining a FCO. Sponsor is responsible to keep a current TCO until the FCO is obtained. In the absence of a FCO or TCO, it is unlawful to reside in or rent a unit and will be difficult for owners or purchasers to obtain financing or pass on clear title.

It is recommended that Purchasers visit the New York City Department of Buildings ("DOB") website for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy. See Section XIII "Procedure to Purchase".

16. Deposits over $250,000.00. If a Purchaser makes a Deposit in excess of $250,000.00 for the purchase of a Unit in the Building, the amount in excess of $250,000.00 will not be federally insured. (See the Section in Part I of the Offering Plan entitled "Procedure to Purchase"). If a Purchaser has an account at the same bank as Sponsor's account that holds escrowed funds, Purchaser's funds at the same bank do not factor into the $250,000 insurance limit. The bank that the escrowed funds will be held is Capital One Bank, located at 41-06 Main Street, Flushing, NY 11354. See Section XIII "Procedure to Purchase" and Section XXXII "Purchase Agreement"

17. Renting of Unsold Units. SPONSOR WILL USE ITS BEST EFFROT TO SELL THE UNITSWITHIN ONE YEAR AFTER THE COMPLETION DATE TO SATISFY THE REQUIREMENT OF NEW 421-A TAX BENEFITS. HOWEVER, THERE IS NO GUARANTEE THAT SPONSOR WILL BE ABLE TO SELL 100% OF THE UNITS WITHIN ONE YEAR AFTER THE COMPLETION DATE.

SPONSOR WILL HAVE UNCONDITIONAL RIGHT TO RENT UNITS AFTER THE CONSUMMATION OF THE OFFERING PLAN IF CONDOMINIUM IS INELIGIBLE FOR THE 421-A BENEFITS. THEREFORE, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (See Section XVII "Rights and Obligations of Sponsor" and Section II "Introduction").

18. As long as Sponsor holds any Unsold Units, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of the Sponsor. See Section XVIII "Control by Sponsor".

19. Working Capital and Reserve Fund. A Purchaser of a Unit shall be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Condominium equal to one (1) month's Common Charge. The Condominium budget set forth in Section VII, Schedule B includes as a line item a reserve fund of $25,380.37, to be collected out of the common charges paid by the Unit Owners. (See the Section in Section XXIV of Part I of the Offering Plan entitled "Working Capital Fund and Reserve Fund").

The Reserve Fund, plus any budgeted yearly Reserve Fund may not be sufficient to provide for needed capital expenditures within five (5) years following the First Closing under the Plan. 13 NYCRR Section 20.3 (z)(6). If the Reserve Fund isn't sufficient, the Condominium Board may impose assessments on Unit Owners. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLLY CONSIDER SUCH RISK IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

20. Window Guards. Each Unit Owner must notify the Managing Agent/the Condominium Board in writing when a Child or Children, under the age of

eleven (11) years (including age of eleven (11)) lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them without the full knowledge of the Managing Agent/the Condominium Board until permitted by applicable law in any event. See Section XX "Rights and Obligations of Unit Owners".

21. Gross Square Footage of Units. The square footage and dimensions of the Units listed in Schedule A or in the Declaration are approximate within reasonable tolerances and may vary and were obtained by using the method customarily used in New York to measure condominium apartments. The gross square footage of a Unit is measured from the exterior faces of exterior walls and from the center lines of walls separating one Unit from another Unit or Common Elements as indicated in the Condominium plans plus the General Common Area. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C.

The gross square footage shown in Schedule A is not based upon the measurements from interior surfaces of the interior walls and the actual area comprising the Unit may be less than the area listed in Schedule A. THIS MEANS THAT THE LISTED AREAS MAYBE LARGER THAN THE ACTUAL FLOOR AREA OF THE UNITS. IN ADDITION, THE USEABLE AREA OF THE UNITS MAY BE SIGNIFICANTLY LESS THAN SET FORTH HEREIN. The Units are sold in accordance with the representations and warranties in the Plan subject only to the performance of work agreed to in writing upon the execution of a Purchase Agreement or as otherwise specifically disclosed in the Plan. Floor plans for each Unit are set forth in Part II of the Plan. Immaterial inaccuracies between the floor plans and the actual Unit layouts when built will not excuse a purchaser from completing the purchase of a Unit without abatement in price and without recourse against the Sponsor. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor reserves the right to make changes in accordance with the Offering Plan. See Section XXX "Description of Property and Specifications" and XXXI "Floor Plans".

22. Retail Unit. The Condominium will have two (2) Retail Units located

on the 1st floor, covering approximately 4,351 square feet, as identified in Section VI "Schedule A" in Part I of the Plan and the Section XXXI "Floor Plans" set forth in Part II of the Plan.

23. Balconies . Balconies are appurtenant to each Units on the 2nd through 7th floors. Balconies are Limited Common Elements available for the exclusive use of the Units to which such Balconies, as the case may be, are appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Balconies may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Building Department. See Sections IV "Description of Property and Improvements", XXX "Description of Property and Specifications" and XXXI "Floor Plans".

24. Terraces. Terraces are appurtenant to each Units on the 5th floor and 7th floors. Terraces are Limited Common Elements available for the exclusive use of the Units to which such Terraces, as the case may be, are appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Terraces may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Building Department. See Sections IV "Description of Property and Improvements", XXX "Description of Property and Specifications" and XXXI "Floor Plans".

25. Recreation Area. Indoor Recreation Room on 2nd floor and Outdoor Recreation Area on 6th floor are accessible by owners of all the Units, which is General Common Elements available for the use by owners all the Units subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Indoor Recreation Room may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Building Department. See Sections XXX "Description of Property and Specifications" and XXXI "Floor Plans"..

26. Cellar. The Cellar, covering the whole underground of the Building, is accessible from both inside and outside of the Building. There are 13 indoor parking spaces and 18 bicycles parking spaces located at the Cellar as indicated in the Floor Plans set forth in Part II of the Plan. Cellar is not to be used for sleeping, cooking

and/or living purposes and cannot be rented independently. To do so may result in a building code violation. There are stairs to the Cellar from the inside of the Building, located near the Residential Lobby on the 1st floor. There is also a ramp to the Cellar from the outside of the building, which is located at the side of the Building, as identified in the Floor Plans set forth in Part II of the Plan. See Sections IV "Description of Property and Improvements", XXX "Description of Property and Specifications" and XXXI "Floor Plans".

27. There is PTAC air conditioner installed for each Unit. See Section IV "Description of Property and Improvements".

28. Entrance to the Condominium. The main entrance to the Condominium is located on Corona Avenue, with two sub entrances located on the side of the main entrance which are also the entrance for each of the Retail Unit, all of which are on Corona Avenue. See Section IV "Description of Property and Improvements".

29. Elevator and Stairs. There is one (1) passenger elevator at common corridor from the cellar to the 7th floor.

There is one (1) scissor stairs from the Cellar to roof. There is one (1) entrance to the Cellar through ramp driveway. See Section IV "Description of Property and Improvements".

30. No Unit Owner shall make any addition, alteration or improvement (of either a temporary or final nature) of a structural nature in or to the Unit, including the Limited Common Elements appurtenant to certain Units, without the prior written approval of the Condominium Board. Said provision requiring the written consent of the Condominium Board does not apply to Sponsor. See Section XX "Rights and Obligations of Unit Owners".

31. Limited Power of Attorney. Each Purchaser will be obligated to execute a Limited Power of Attorney at the closing of title to the Unit. The Limited Power of Attorney, as set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The Limited Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to Unsold Units. If Purchaser fails to execute the Limited Power of Attorney, the Condominium Board and Sponsor will be deprived of the power to act on the common affairs for the benefit of the Condominium. See Sections XVII "Rights and Obligations of Sponsor" and XIX

"Condominium Board".

32. There is no provision for electricity supply during outages in the Building. Since this is a Building of eight (8) stories, absence of an emergency generator is a special risk. See Section IV "Description of Property and Improvements".

33. Sponsor anticipates the First Closing of a Unit will occur on or about March 1, 2024.The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Sponsor will limit the construction to weekdays from 8am to 5pm to limit interference. See Section XIII "Procedure to Purchase".

34. Purchasers will be offered a right of rescission if: (i) the actual date of closing of Title to the First Unit; or (ii) the projected date of closing of Title to the First Unit, occurs later than February 28, 2025, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.(See the Section XIII in Part I of the Plan entitled "Procedure to Purchase").

However, if the First Unit Closing occurs before March 1, 2025, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specific time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See Section XIII "Procedure to Purchase".

35. Purchasers may make his or her obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the unit by executing a Mortgage Addendum attached to the Purchase Agreement. Should the Purchaser fail to execute the Mortgage Addendum, his or her obligation to

consummate the purchase transaction will not be contingent upon obtaining financing. Under the Mortgage Addendum, a purchaser will have 45 days after he or she receives the fully executed Purchase Agreement to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract after the Mortgage Commitment Date expires. See Section XXXII, "Mortgage Addendum" for further discussion. If the obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing. See Section XIII "Opinion of Counsel" and XXXIII "Mortgage Addendum".

36. Sponsor may enter into interim ("temporary") leases with Purchasers. Purchaser shall not take possession of the Unit prior to the time of the delivery of the deed, unless pursuant to an interim lease, nor shall Purchaser enter the Unit or have his or her contractors or agents enter the Unit to perform work prior to Closing without the written authorization of Sponsor which may be withheld in Sponsor's sole and absolute discretion. See Sections XII "Interim Lease" and XIII "Procedure to Purchase".

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. A person who takes possession prior to closing assumes the risk of losses not covered by insurance.

37. Prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchaser Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser. See Section XIII "Procedure to Purchase".

38. The Condominium Board and its agents, employees and other persons authorized by the Condominium Board shall have a right of access to any Unit and to all portions of the Common Elements for the purposes of carrying out any of its

obligations under the Declaration and By-Laws or as may be required by law. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Proper written notice shall be given to the owners of the Units 24 hours before the expected access in non emergency situation. See Sections XVII "Rights and Obligations of Sponsor" and XX "Rights and Obligations of Unit Owners".

39. No Units in the Condominium that are a part of the Offering Plan are occupied by tenants as of the date of submission of the Plan to the Department of Law. Sponsor represents that all of the Units in the Condominium offered in the Plan are vacant as of the date of submission of the Plan to the Department of Law. See Sections IX "Compliance with Real Property Law Section 339-i" and XIII "Procedure to Purchase".

40. It is a Special Risk that Smoking is not permitted anywhere in the building (except inside units) including common areas such as outdoor recreation space and roof top that is accessible by all the owners of units. Smoking is permitted inside units and roof terraces and balconies that are appurtenant to units. The smoking policy is intended to be the same as the policy set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. ("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working). For a further discussion, see Sections titled Section XXXVII "*By-laws*", Section XII "*Interim Lease*", Section XX "*Rights of Unit Owners & the Board of managers*" and Section XXXII "*Purchase Agreement*."

41. In December of 2017, the Tax Cuts and Jobs Act of 2017 was enacted into law. The new law capped the state and local income tax deduction for property taxes and state and local income taxes for individuals to $10,000.00 annually. In addition, the new law limits the deduction available for mortgage interest by reducing the amount of debt that can be treated asacquisition indebtedness from the current level of $1,000,000.00 to $750,000.00. Debt incurred before December 15, 2017 is not affected by the new law. Any debt incurred before December 15,2017 but refinanced later, continues to be covered by current law to the extent the amount of the debt does not exceed the amount refinanced. For tax years after December 31, 2025, the $1,000,000.00 limitation applies, regardless of when the indebtedness was incurred. The new law also suspends the deduction for interest on home equity

indebtedness for tax years 2018 through 2025. See Section XXI “Income Tax Deductions to Unit Owners”.

42. The Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transaction in which: (1) the purchaser is a legal entity as defined in the geographic targeting order ("GTO") (2) the purchaser purchases residential real property located in Boston; Chicago; Dallas-Fort Worth; Houston; Laredo; Las Vegas; Los Angeles; Miami; New York City; San Antonio; San Diego; San Francisco; Seattle, the District of Columbia, Northern Virginia, and Maryland (DMV) area; as well as the City and County of Baltimore, the County of Fairfield, Connecticut, and the Hawaiian islands of Honolulu, Maui, Hawaii, and Kauai; (3) the total purchase price is in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. The terms of the GTOs are effective beginning April 25, 2023, and ending on October 21, 2023. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018.

43. Housing Merchant Implied Warranty does not apply to this building because this building has 7 stories. See Section XVII “Rights and Obligations of Sponsor”.

44. After the Initial Sponsor Control Period, the Condominium Board does not have to be owner-occupants or members of an owner-occupant’s household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See Section XVIII “Control by Sponsor”.

45. There is no arbitration requirement for purchases or unit owners.

46. Jury trial is waived in any dispute between Sponsor and purchasers or unit owners except as prohibited by law. See Section XXXII “Purchase Agreement”.

47. Each Purchaser shall pay to the Condominium Board $500.00 as

Move-in Deposit by bank check, certified check or attorney escrow check if available. Such deposit shall be refunded provided that Purchaser's move-in is accomplished in compliance with all applicable Condominium Rules and Regulations and no portion of the Property is damaged during the course of the Purchaser's move. If any portion of the Property is damaged during the course of the Purchaser's move, the cost of repair will be deducted from the move-in deposit and the balance will be returned to the Purchaser. If the move-in deposit is insufficient to cover the cost of such repair, the Purchaser will remain liable for any deficiency. Moving must be scheduled with the Condominium Board for such times during weekdays as the Condominium Board shall designate. See Section XVI "Unit Closing Costs and Adjustments".

48. If Purchaser fails for any reason to close title to his Unit within thirty (30) days of the scheduled closing date, (a) the closing costs described above will be made as of midnight of the day preceding the scheduled closing date, regardless of when the actual closing date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the scheduled closing date to (and including) the day before the actual closing date. If, through no fault of Purchaser, Sponsor postpones the scheduled closing date, these provisions shall apply to the rescheduled closing date if Purchaser fails for any reason to close title to his Unit on the rescheduled closing date. See Section XXXII "Purchase Agreement".

49. Officers and members of the Board of Managers appointed by the Sponsor or Sponsor's designees serve without compensation. See Section XIX "Condominium Board".

50. If the Plan is abandoned by Sponsor, Sponsor will return all money for upgrades and custom work advanced by Purchasers back to Purchasers regardless of whether the money has been spent or not. See Section XIII "Procedure to Purchase"

51. New York City buildings Local Law 11/98 "Façade Inspection Safety Program" (FISP) applies to this Building. Owners of buildings higher than six (6) stories must have exterior walls and appurtenances inspected every five (5) years and a technical façade report must be electronically filed with the Department through DOB NOW: *Safety.* The building will comply with FISP inspection. The first inspection will be due 5 years from the date of the issuance of the first TCO. Such inspection will be conducted every 5 years. Managing Agent of the Condominium

Board will hire qualified professionals to conduct such inspection and file FISP report to the Department of Building. The cost of inspection and filing is around $7,000. This expense will be included in the operation budget of the building and it will be covered by the common charges paid by all Unit owners. (See Description of Property and Improvements").

52. The Sponsor, during the period it controls the Board, will not amend the by-laws to permit the currently impermissible uses. See Section XVIII "Control by Sponsor".

53. The Commercial Unit is restricted to commercial use only and the Unit cannot be subdivided into more units. See Section 2 of Article VII of Condominium By-Laws of Section XXXVII of the Offering Plan.

54. Sponsor is not aware of circumstances which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation that needs to be disclosed pursuant to 13 NYCRR Section 20.3(ae)(5). See Section XVII "Rights and Obligations of Sponsor".

55. Each Unit Owner shall promptly comply with all legal requirements applicable to his Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-laws) on, about, under, or in his Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorney fee and cost of suit, arising out of or resulting from any Hazard Material used or permitted to be used by such Unit Owner on, about, under or in his Unit or the Property. See Section XX "Rights and Obligations of Unit Owners".

56. As authorized by the By-laws, the allocation of expenses will depend on the facts of the expenses as it is based on special or exclusive use or availability or exclusive control, for example see Schedule B that the Retail Units do not use the common elements water and utilities. If any material change in the immediate vicinity occurs that affects the use or enjoyment of the property while sales are ongoing, an amendment will be filed within 30 days after the information becomes known to the

Sponsor disclosing the material change. See Section XXXVII “By-Laws”

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

58. Environmental: The property site met a Track 1 Cleanup. Therefore, no engineering or institutional controls were required, and no deviations from the RAWP occurred during construction. As a result, it is requested that the property not continue to be registered with an E-designation. As the site met a Track 1 Cleanup, a demarcation barrier was not required. A Track 1 Unrestricted Residential Remedial Action was achieved, and Engineering Controls and Institutional Controls are not required. A Track 1 Unrestricted Residential Remedial Action was achieved and Site Management is not required. The sub-slab depressurization system (SSDS) is not required.

59. Parking Space #4 on the cellar level has been designated as handicapped parking space for the use of the handicapped and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space #4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed. In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space #4 trade the handicapped parking space he/she owns with said handicapped owner. In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space #4 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days written notice. See Section II “Introduction” and Section VI “Schedule A”.

60. Closing Fee. There will be an additional $300.00 attendance fee to be

paid to Sponsor's attorney if Purchaser desires to have the closing to be held elsewhere in New York City or Nassau County or Suffolk County other than at the office of Sponsor's attorney. See Section XVI "Unit Closing Costs and Adjustments".

# SECTION II INTRODUCTION

1. Sponsor and Condominium Offering Plan

Apollo Development Group Inc, a New York domestic company, having an address at 43-05 162 Street, 2F, Flushing, NY 11358 (hereinafter the "Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of the land ("Land") together with the building ("Building") erected thereon known as and having address of 91-23 Corona Avenue, Elmhurst, NY 11373 (the Land, Building and appurtenances thereto are collectively referred to as the "Property"). The Condominium will be known as "Apollo Plaza Condominium" and is being referred to herein as the "Condominium". The Condominium will consist of one (1) Building, containing thirty five (35) Residential Units on the 2nd through 7th floors (Unit 2A, Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 2F, Unit 2G, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6B, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit7C), two (2) Retail Units (Unit S1 and Unit S2) on the 1st floor, twenty two (22) parking spaces with thirteen (13) parking spaces in the cellar and nine (9) parking spaces on 1st floor, and Common Elements (including General Common Elements and Limited Common Elements). The General Common Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms in the Cellar, Indoor Recreational Area on 2nd Floor and Outdoor Recreation Area on 6th Floor, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C. Unless otherwise provided in the Plan, the Residential Unit, Commercial Unit and Parking Spaces are sometimes collectively referred to as "Unit" or "Units" throughout the Plan. All Residential Units, Commercial Unit, Parking Space and its appurtenant Accessory Space are hereby offered for sale.

2. General

The purpose of this Plan is to set forth all the material terms relating to the

offering by Sponsor to allow prospective purchasers to make an informed decision. This is a new construction condo building. The Sponsor acquired the property on August 6, 2015. Previous old building on the site was demolished. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law ("Department of Law") and served on all purchasers and on Unit Owners. Part I and Part II, together with all schedules and all Exhibits thereto, constitutes the entire Offering Plan. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law, located at 28 Liberty Street, New York, NY 10005, in connection with the filing of the Plan will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the Sponsor's office during regular business hours. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will also be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the office of the New York State Department of Law during regular business hours. All of these documents are important and should be carefully read by all prospective Purchasers.

3. Offering of Residential Units, Commercial Units and Parking Spaces for Sale

Sponsor hereby offers thirty five (35) Residential Units, two (2) Commercial Units and twenty two (22) Parking Spaces for sale under the Plan (sometimes, hereinafter, collectively referred to as the "Units"). All Units are being offered in accordance with the schedule of sales prices set forth in the Section in Part I of the Plan entitled "Schedule A". These prices have been set by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. All equipment and/or fixtures described in the Plan with respect to each individual Unit are included in the offering price. In addition, the offering price is not conditioned on the selection of any such equipment and/or fixtures. This Plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit.

Parking Space #4 on the cellar level has been designated as handicapped parking space for the use of the handicapped and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space #4 and any subsequent sale or transfer of it is subject to the following covenants and

restrictions in the deed. In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space #4 trade the handicapped parking space he/she owns with said handicapped owner. In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space #4 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days written notice.

4. Statute Compliance

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

5. Sale and Lease of Units.

**SPONSOR WILL USE ITS BEST EFFROT TO SELL THE UNITSWITHIN ONE YEAR AFTER THE COMPLETION DATE TO SATISFY THE REQUIREMENT OF NEW 421-A TAX BENEFITS. SPONSOR WILL HAVE THE UNCONDITIONAL RIGHT TO RENT UNITS AFTER THE CONSUMMATION OF THE OFFERING PLAN ONLY IF THE CONDOMINIUM IS INELIGIBLE FOR THE 421-A BENEFITIS. IN THE EVENT SPONSOR IS NOT ABLE TO SELL ALL OF THE UNITS WITHIN ONE YEAR AFTER THE COMPLETION DATE AS REQUIRED FOR NEW 421-A BENEFITS, SPONSTOR WILL PROMPTLY AMEND THE PLAN AND DISCLOSE SUCH FACT. SPONSOR IS RETAINING THE UNCONDITIONAL**

**RIGHT TO RENT RATHER THAN SELL THE UNITS. THEREFORE, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISK SECTION OF THE PLAN.) PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN.**

In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% (6 Unit) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Said right of first refusal is compliant with all applicable laws. Sponsor and its designees may sell or lease any Unsold Unit without any restriction or limitation. (See the Section in Part I of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board"). The Condominium Board does not have the right to approve or disapprove purchasers, and there is no limit on the number of owners who may purchase a Unit for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents.

All equipment or fixtures described in the plan are included in the offering price including the split unit air conditioner.

Sponsor is constructing the Building with its own funds and without the assistance of any bank financing. Sponsor represents that it in good faith believes that it has adequate resources to complete the Building and to meet all of the unsecured obligations Sponsor assumes in the Offering Plan, including Sponsor's obligations for unsold Units.

Sponsor will not make a bulk sale of all or some of its unsold units.

6. Features of Condominium Ownership:

The owner of a Condominium Unit owns his Condominium Unit similarly in many respects to the manner in which the owner of private house owns such house. Each Condominium Unit Owner will own his Unit in fee simple absolute, and as such,

will be entitled to the exclusive possession thereof. Each Unit Owner is entitled to exclusive possession of his Unit together with an interest in and right to use the General Common Elements, and an exclusive right to the Limited Common Elements.

Common Elements include General Common Elements and Limited Common Elements. See the Section in Part I of the Offering Plan entitled "Definitions" for a description of the different types of Common Elements. For a detailed description of the Common Elements, see the Declaration of Condominium and the Description of Property, both contained in Part II of the Offering Plan. The General Common Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms in the Cellar and Roof, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C. Each Unit Owner is obligated to comply with the Declaration of Condominium, by-laws, as well as the rules and regulations of the Condominium, as the same may be amended from time to time by the Condominium Board.

Each Unit will have separate entrance. Generally, the cost of operating the Unit and its appurtenant Limited Common Elements, if any, will be borne by such Unit Owner in proportion to his relative Common Interests in the Condominium. The costs of operating the General Common Elements which pertain to the entire Building will be borne by all Unit Owners in proportion to their relative Common Interests.

Each Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only in this case to a right of first refusal by the Condominium Board at the same price the Unit Owner has been offered which is hereinafter described. A Unit Owner may decorate the interior of his Unit in any way he desires, subject to compliance with the By-Laws, the rules and regulations and law, and will be solely responsible for the cost of maintenance and repairs to his Unit after Closing. The Unit Owner has exclusive use of any Limited Common Elements appurtenant to his Unit, including any Balcony, Terrace, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. The type, size and quantity of plantings and other installations to be placed on such Limited Common Elements shall be subject to the prior written approval of

the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the finance ability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes just like a private house, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for the payment of any mortgage obligations of any other Unit. In the opinion of the Sponsor's counsel, which opinion is set forth in Part I of the Plan entitled "Opinion of Counsel", a Unit Owner, like an owner of a single family house, may deduct from his income for income tax purposes, real estate taxes on his Unit. In addition, provided the Unit will be the Purchaser's principal residence or one other residence selected pursuant to the provisions of the Internal Revenue Code and the corresponding provision of New York State Law, he may also deduct on his income tax the interest on the mortgage he procures to finance the purchase of such Unit.

A Unit Owner is required to pay monthly Common Charges in proportion to his share of ownership in the Common Elements (including the General Common Elements and Limited Common Elements) assessed by the Condominium Board for the operation and maintenance of the Condominium pursuant to New York Condominium Act Section 339 (I) and (M). Casualty and liability insurance, electricity for lighting in the common areas of the Building, salaries for the part-time superintendant and the cost of maintenance and repair of the Common Elements are included with other fees and expenses as part of the Common Charges. (See the Section in Part I of the Plan entitled "Schedule B" and "Footnotes to Schedule B"). The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws. However, casualty and liability insurance for the Purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Upon or after closing of title to a Unit, a Unit Owner is recommended to maintain casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about the Unit.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital of the Condominium. Such contribution, to be made at Closing of the Unit, shall be in an amount equal to one (1) month's Common Charge in effect at Closing for each Unit purchased. However, the Reserve Fund, plus any budgeted yearly Reserve Fund may not be sufficient to provide for needed capital expenditures within five (5) years following the First Closing under the Plan. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLLY CONSIDER SUCH RISK IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section in Part I of the Plan entitled "Working Capital Fund and Reserve Fund").

Electricity meters will be installed for each Unit. A separate electricity meter and gas meter are provided for the Building. A water meter is provided for the entire Building. Each Unit Owner will receive his own utility bills for electricity. Water, sewer charges and electricity for the General Common Elements, including but not limited to indoor and outdoor lighting, will be billed to the Condominium Board. Each Unit Owner will then pay such charges in proportion to his respective interest in the Common Elements, as part of his Common Charges. (See the Section in Part I of the Plan entitled "Schedule B" and "Footnotes to Schedule B").

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Units floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the Condominium Act.

Each Unit Owner must comply with the Declaration, By-Laws, rules and regulations and any other requirements of the Condominium Board. It is the function of the Condominium Board to administer the affairs of the Condominium and supervise the operation of the Condominium. The Manager(s) shall be elected annually at the annual meeting of Unit Owners by a majority vote.

Sponsor shall not discriminate against any person because of his race, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by law. No binding obligations will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required deposit thereunder. (See the Section in Part I of the Plan entitled "Procedure to Purchase")

**THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY**

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

# SECTION III DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

1. Building or Condominium Building: shall mean the seven-story Building located at 91-23 Corona Avenue, Elmhurst, NY 11373, where the Units of the Condominium will be located.

2. Building Department: shall mean the Department of Buildings of the City of New York or any successor agency.

3. By-laws: shall mean the By-laws governing the operations of the Condominium, which are set forth as Schedule C to the Declaration, as the same may be amended from time to time.

4. Condominium Board: shall mean the governing body of the Condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium.

5. Condominium: shall mean the Apollo Plaza Condominium established pursuant to the terms of the Declaration and governed pursuant to the terms of the By-laws.

6. Condominium Act: shall mean the New York Condominium Act, as amended from time to time, and presently found in Article 9-B of the New York Real Property Law.

7. Common Charges: shall mean each Unit's proportionate share of the Common Expenses assessed by the Condominium Board in accordance with the Common Interests of the Unit.

8. Common Elements: shall mean those portions of the Condominium, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements.

9. Common Expenses: shall mean (i) costs and expenses of administration, repair, maintenance, replacement, restoration and operation of, and

alteration, addition or improvement to, the Common Elements of the Condominium, and (ii) all sums designated as common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws and Article 9-B of the Real Property Law.

10. Common Interest: shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Schedule B annexed to the Declaration.

11. Commercial Unit: shall mean the two units located on the 1st floor of the Building.

12. Closing of Title to Unit or Closing: shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the balance of the purchase price for the Unit.

13. Declaration: shall mean the recorded, written instrument by which the Condominium is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the laws and By-laws.

14. Deposit: shall mean all deposits, down payment, advances or payments made by Purchasers prior to the Closing of Title to each individual transaction.

15. Effective Date: shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

16. Equal or Better Quality: shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

17. Facilities: shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

18. Filing Date: shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

19. First Closing: shall mean the Closing of Title to the First Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

20. First Unit: shall mean the first Unit in the Condominium to be closed and conveyed to a Purchaser pursuant to the terms of the Plan.

21. First Year's Budget: shall mean the Sections in Part I of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation" and "Footnotes to Schedule B".

22. Floor Plan: shall mean the floor plans of the Condominium certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

23. Force Majeure: shall mean delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

24. General Common Elements: shall mean those portions of the Condominium, other than the Units, the Parking Spaces and Limited Common Elements, including but not limited to the land, stairs, elevator, lobby, recreation area and certain other portions of the Condominium Building to be set aside for the common use of all Units and all Unit Owners.

25. Indoor Recreation Room: shall mean the indoor recreation area located at 2nd floor, accessible by all Unit Owners.

26. Initial Control Period: shall mean the period ending on the earlier of: (i) the Closing of Title to the last Unit; or (ii) two (2) years from the anniversary of the Closing of Title to the first Unit.

27. Land: shall mean the land located in the Borough and County of Queens on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1600, Lot 110, and more particularly described in Schedule A to the Declaration.

28. Limited Common Elements: shall mean those portions of the Condominium, other than the Units and General Common Elements, which are allotted for the exclusive use of certain Units and Unit Owners only, including (i)

Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C.

29. Outdoor Recreation Room: shall mean the outdoor recreation area located at 6th floor, accessible by all Unit Owners.

30. Permitted Encumbrances: shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in the Section of Part I of the Plan entitled "Terms of Sale" and Schedule A annexed to the form of Purchase Agreement in Part II of the Plan.

31. Plans and Specifications: shall mean the plans and specifications for the construction of the Building which have been or will be filed with the Department of Buildings and which may from time to time be amended in accordance with the provisions of the Plan.

32. Property or Condominium Property: shall mean and include all lands that are subjected under the Declaration to a Condominium form of ownership, including the Land, the Condominium Building, Parking Spaces, the Units, the General Common Elements and the Limited Common Elements.

33. Residential Unit: shall mean any space designated as Residential Unit in the Declaration together with its Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units".

34. Register's Office: shall mean the Queens County Office of the Register of the City of New York.

35. Roof: shall mean the roof level space, reserved for the maintenance staff for standard building maintenance and repairs.

36. Sponsor: shall mean any person, partnership, joint venture, corporation, company, trust, association or other entity which makes or takes part in a public offering or sale in or from the State of New York of securities consisting primarily of shares or participation interests or investments in real estate including condominium units and other cooperative interests in realty. In this Offering Plan, it refers to Apollo Development Group Inc., a New York company having address at 43-05 162 Street, 2F, Flushing, NY 11358.

37. Unit/Units: shall mean any space designated as a Unit in the Declaration together with its Common Interest. All such Units, including Residential Units, Commercial Units and Parking Spaces, are collectively referred to as the "Units".

38. Unit Owner: shall mean the person or persons having fee simple ownership of a condominium Unit. Unit Owner in this Offering Plan sometimes includes owners for Units and its appurtenant Accessory Space.

39. Unsold Unit: any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

40. All words or terms used in this Offering Plan, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender, as the context may require.

# SECTION IV DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units, Roof, Balconies, General Common Elements and Limited Common Elements as well as certain facilities and services to be provided at the Condominium. For detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

1. Location, Acreage and Zoning

The Condominium is located at 91-23 Corona Avenue, Elmhurst, NY 11373 and has frontage on Corona Avenue, in the Borough and County of Queens, City and State of New York. The Land covers approximately 11,001 square feet and the Building erected thereon will be 7 stories, 68 feet high, and consist of approximately 32,491 square feet of floor area. The Condominium is in a zone district of C2-3 in R6B and R7B. The New York City Zoning Resolution, as per section 22-12 permits Use Group 3, 4, 6 and 2 Residential Uses as-of-right.

2. Units and Improvements

The Condominium, upon completion of construction around November 30, 2023, will consist of one (1) seven-story Building containing thirty five (35) Residential Units on the 2nd through 7th floors (Unit 2A, Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 2F, Unit 2G, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6B, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit7C), two (2) Retail Units (Unit S1 and Unit S2) on the 1st floor, twenty two (22) parking spaces with thirteen (13) parking spaces in the cellar and nine (9) parking spaces on 1st floor, and Common Elements (including General Common Elements and Limited Common Elements). Each of Units 3A, 4A, 5A and 7B has three (3) bedroom and two (2) bathroom, each of Units 2B/E/F, 3B/E/F, 4B/E/F, 5B/F, is has two (2) bedroom and two (2) bathroom, each of Units 2A/C/D/G, 3C/D/G, 4C/D/G, 5C/D/G, 6A/B/C/D, 7A, 7C has two (2) bedrooms and one (1) bathroom, Unit 2B has one (1) bedroom and one (1) bathroom, Unit 5E is a studio. Each Unit Owner of 2nd through 5th floor Unit B/C/D/E, 6th floor Unit C/D, and Unit 7C has one balcony or two balconies, facing Corona Ave, and each Unit Owner of 3rd

through 5th floor Unit A/B/F/G, and 6th to 7th floors Unit A/B, has a balcony or terrace, facing 45 Ave,

The General Common Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms, bicycle parking spaces in the Cellar and Indoor recreational area on 2nd floor, and Outdoor recreation area on 6th floor, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C.

All Residential Units, Retail Units and Parking Spaces are hereby offered for sale.

Parking space Parking Space #4 on the cellar level has been designated as handicapped parking space for the use of the handicapped and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space #4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed. In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space #4 trade the handicapped parking space he/she owns with said handicapped owner. In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space #4 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space #4 must comply with the aforementioned demand upon thirty (30) days written notice.

The Property will be improved and the Units will be constructed in accordance with all applicable zoning and building laws and requirements. Prospective Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for

more details.

3. Facilities and Services

The facilities and services described below will be provided to Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below. All of the services and elevator will be available as of the 1st closing date.

a. Janitor's Room

No doorman is included in the budget. There will be a part-time janitor/superintendant for the Condominium, who will do all cleaning work of the Property, including but not limited to the removal of garbage, refuse, ashes and wastes from the Property, and the removal of snow, ice, dirt and other matter from the sidewalk and gutter.

b. Elevator Service

There will be one (1) automatic passenger elevator in the Building, which will service the Cellar through the Rooftop, 24 hours a day, 7 days a week.

c.Refuse Disposal

There will be recycling bins and access to each of the Building's refuse chutes located on each floor. The refuse chutes for the Building will lead directly to an automatic compacting facility in the Trash Compactor Room located in the Cellar of the Building.

e. Cable Television and Internet Service

The Building will be pre-wired for a telecommunications system which will provide cable television and internet services to the Unit Owners ("Telecommunications System"). The Charges for primary connections and subsequent monthly fees related to the Telecommunications System will be determined by, and payable directly to, the provider serving the Building.

f. Mail

All incoming mail will be delivered to the Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located outside of the lobby. There are thirty five (35) mailboxes in the Condominium for the thirty (35) Residential Units and the Commercial Units and the building management use.

g. Smoke Detector and Carbon Monoxide Detector/Sprinkler

Smoke detectors and carbon monoxide detectors will be provided in each Unit in compliance with relevant laws and regulations. Additionally, the Building will be fully sprinkled in compliance with relevant laws and regulations.

h. Heating/Cooling

There will be an individual PTAC air conditioning system providing cooling/heat to each Residential Unit.

i. Window Guards

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

j. Cellar

The Cellar, covering the whole underground of the Building, is accessible from both inside and outside of the Building. There are 13 indoor parking spaces and 18 bicycle parking spaces located on the Cellar as indicated in the Floor Plans set forth in Part II of the Plan. Space in the Cellar is uninhabitable and may not be used for any habitable purpose such as sleeping or dining. To do so may result in a building code violation. There are scissors stairs to the Cellar from the inside of the Building, located in front of the elevator on the 1st floor, as identified in the Floor Plans set forth in Part II of the Plan.

k. Balconies

Balconies are appurtenant to the Units: Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C, as identified in Schedule A in Part I of the Plan and the Floor Plans set forth in Part II of the Plan. Each Unit Owner of 2nd through 5th floor Unit B/C/D/E, 6th floor Unit C/D, and Unit 7C has a balcony,

facing Corona Ave, and each Unit Owner of 3rd through 5th floor Unit A/B/F/G, and 6th to 7th floors Unit A/B, has a balcony, facing 45 Ave. Balconies are Limited Common Elements available for the exclusive use of the Units to which such Balconies, as the case may be, are appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Balconies may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Buildings Department.

l. Terrace

A Terrace is appurtenant to the Unit 5E on the 5th floor and Unit 7B and 7C on the 7th floor, as identified in Schedule A in Part I of the Plan and the Floor Plans set forth in Part II of the Plan. Terrace is Limited Common Element available for the exclusive use of the Unit 5E, Unit 7B and Unit 7C, to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Terrace is not to be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Buildings Department.

m. Entrance to the Condominium

The main entrance to the Condominium is located on Corona Avenue, with two sub entrances also located on Corona Avenue which is also the entrance for the two Retail Units.

n. Elevator and Stairs

There is one (1) passenger elevator at common corridor from the Cellar through 7th floor.

There are one (1) scissor stairs next to the common corridor from the Cellar through roof.

o. Major fixtures or equipment

All major fixtures or equipment such as refrigerator, stove, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. There is Split Unit Air Conditioner installed for each Residential Unit for heating/cooling. There is also gas heating boiler for each Residential Unit and common area.

4. Plans and Specifications

Sponsor has engaged Tan Architect P.C. as the design architect of record, and as structural engineer as well. The Plans and Specifications have been prepared by such architects and engineers. (See the Section in Part I of the Plan entitled "Identity of Parties")

Construction of the Condominium, including the Units and Common Elements, will be completed in accordance with the building Plan and Specifications identified in the plan, and in compliance with all applicable laws and regulations, rules and ordinances. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures, layouts and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in Part II of the Plan entitled "Description of Property and Specifications", items of Equal to or Better Quality, provided, however that any necessary approval of any governmental authority having jurisdiction is first obtained. Equal to or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable. However, Sponsor may not change the size, location of the Building or Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to the Plan.

No additional construction work which requires a building permit shall be commenced until the final certificate of occupancy for the Condominium is issued because the Sponsor will not be able to obtain the final certificate of occupancy until all open permits are signed off. Sponsor may include Purchaser's Alteration plan in the final "as built" plan of the Condominium Building by amending the same, so that Purchaser will be able to commence the construction work without waiting for the issuance of the final certificate of occupancy. In such event, the Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If Purchaser asks the Sponsor to amend the building plan to include

his alteration plan, the cost to amend the Plan must be borne by the Purchaser. Any additional construction work or alteration work such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of The City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. The Condominium Board may, and has a right to regulate the following regarding additional construction or alteration of the individual Unit Owners:

a. The schedule for construction work: M-F 8:00 AM to 5:00 PM, weekends and holidays excluded;

b. The measures that will be taken to protect the security of the Building during construction, including the manner in which each Unit Owner and the construction workers will gain access to the Building;

c. Interruption of service during construction, including interruption to water and electricity;

d. Requirement of the contractor to carry liability insurance.

The additional construction work or alteration work each Purchaser desires to perform on his Unit must be done at each Purchaser's own cost and expense.

All said additional work a Purchaser desires for his Unit must be performed either by a contractor designated by Sponsor or a contractor approved by Sponsor, which approval shall not be unreasonably withheld or delayed, and which contractor will not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractor employed in the Building or at the Property.

Based on the current construction schedule, construction of the Building will be substantially completed on December 31, 2023 in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements. Sponsor anticipates obtaining a final certificate of occupancy on or about January 1, 2024. Sponsor may obtain a temporary certificate of occupancy (TCO) prior to closing if needed. Sponsor represents that no Unit will close before a temporary certificate of

occupancy is obtained.

The environmental concerns identified for this site by Advanced Cleanup Technologies, Inc. ("ACT") during their Phase I investigation include: 1. Suspect USTs associated with the former gasoline filling stations; 2. Former hydraulic lifts for the former auto repair facility; 3. Deposition of historic fill commonly utilized in metropolitan areas; and 4. History as auto repair shop and gasoline filling station.

ACT on behalf of Henry Cheng, performed the following scope of work: 1. Conducted a Site inspection to identify the above-mentioned issues and physical obstructions (i.e. structures, buildings, etc.); 2. Performed a geophysical investigation of the Site including a Ground Penetrating Radar survey to identify the presence of buried tanks or other structures. 3. Installed seven soil borings across the entire project Site, and collected eleven soil samples for chemical analysis from the soil borings to evaluate soil quality in April 2017, in addition to the six borings and nine samples for VOCs, SVOCs, and RCRA 8 metals collected in August 2015; 4. Installed three temporary groundwater monitoring wells throughout the Site and collected three groundwater samples for chemical analysis to evaluate 91-23 Corona Avenue, Queens, NY Remedial Action Report July 2023 13 groundwater quality in April 2017, in addition to the one (1) temporary well installed and sampled for VOCs in August 2015; 5. Installed five soil vapor probes around Site perimeter and collected five samples for chemical analysis in April 2017, in addition to the three soil vapor probes installed and sampled for VOCs in August 2015.

The Remedial Action achieved protection of public health and the environment for the intended use of the property. The Remedial Action achieved all of the Remedial Action Objectives established for the project; addressed applicable standards, criteria, and guidance; reduced mobility, toxicity and volume of contaminants; was cost effective and implementable; and used standard methods that are well established in the industry. The remedial action is effective in the short-term and long-term.

Easement

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit or any adjoining Unit or Common Elements now existing

or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Condominium Board after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Condominium Board to the Common Elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Condominium Board, its agents and employees shall have a right of access to the Units and the Common Elements to inspect, maintain, or repair the General Common Elements or to make repairs to the Unit and the Limited Common Elements to prevent any damage.

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of the Roof area of the Building.

# SECTION V LOCATION AND AREA INFORMATION

1. Location

The Condominium is situated at 91-23 Corona Avenue, Elmhurst, NY 11373, Queens County, New York, which is a highly desirable residential neighborhood in New York City. The Condominium is located in C2-3 in R6B, C2-3 in R7B zoning district, which permits commercial and residential development as-of-right.

2. Surrounding Area, Shopping and Amusement

The neighborhood of the Condominium is fully developed, and comprising of multiple dwellings, including one to four family houses on both sides of the Building.

There is one park and ne playground in walking distance to the Condominium. Frank D. O'Connor Playground is 17 minutes walking distance away at Broadway and Woodside Avenue, which is a playground with toddler playground equipment. Louis Simeone Park is also 17 minutes walk distance away at 101st Street and Christie Avenue, which is equipped with a playground.

3. Transportation

Transportation to and from the Condominium, and through New York City, is available by subway, buses and taxi. The E, M, R Trains stop at Elmhurst Avenue Station, which are about 17 minutes of walking distance away. Bus Stop Q58 is on Corona Avenue, which is only one block away. Bus stops Q29 is located along Hamptong Street, which is on the 3 blocks from the Condominium. Bus stops Q72 is located along Junction Blvd., the nearest bus stop is just three blocks way. By car, it is about 1 mile south of Interstate 495, 1 mile west of Interstate 678.

4. Medical, Educational and Religious Facilities

There are several schools and academies nearby. P.S. 14 Annex and P.S. 322 are on 43rd Avenue and Ithaca Street, just 3 blocks away. Civic Leadership Academy is 45th Avenue, 1 block away. P.S. 110 Riverview School is on 44th Avenue, about 3 blocks away.

There are two libraries within 1 miles of the Condominium. Queens Public Library at Corona is located at 38-23 104th Street, Queens, NY 11368. Queen Public Library at Elmhurst is located at 86-07 Broadway, Queens, NY 11373.

Elmhurst Hospital Center is located at 79-01 Broadway, Queens, NY 11373.

There are two retirement homes within 1 mile of the Condominium. St. Paul the Apostle Hdfc Inc. is located at 5506 99th Street, Corona, NY 11368. Madison York Assisted Living is located at 61-80 Woodhaven Blvd., Flushing, NY 11374.

There are many pharmacies around the Condominium. Grace Pharmacy is just 3 blocks away located on 43rd Avenue. Walgreens Pharmacy is located 3 blocks away at 8277 Broadway, Queens, NY 11373.

Bethany Lutheran Church is a Lutheran church located at 91-24 Corona Avenue, Queens NY 11373. UPCI Jesus Christ Tabernacle is a Pentecostal church located at 9115 Corona Avenue, Queens NY 11373. Revival Life Church is located at 90-17 Corona Avenue, Queens NY 11373.

5. Police, Fire and Post Office

Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is one police station within 1 mile of the Condominium. New York Police Department 110th Precinct is located at 94-41 43rd Avenue, Queens, NY 11373. There are several fire stations nearby, the closest one is FDNY Engine 289/Ladder 138 located at 97-28 43rd Avenue, Corona, NY 11368. The other close one is FDNY Engine 287/Ladder 136 located 86-53 Grand Avenue, Elmhurst, NY 11373

6. Sponsor or any principals of Sponsor does not own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information becomes known to the Sponsor.

# SECTION VI SCHEDULE A - OFFERING PRICE AND RELATED INFORMATION

**APOLLO PLAZA CONDOMINIUM**

**SCHEDULE A**

**(March 1, 2024– February 28, 2025)**

# SCHEDULE A

## PRICES OF UNITS AND RELATED INFORMATION
## Apollo Plaza Condominium
## Projected Common Charges and Real Estate Taxes
## For First Year of Condominium Operation
## (assuming March 1, 2024 - February 28, 2025)

| Unit No (#1). | No. of Bedrooms/ Baths | | Limited common area (Balcony/ outdoor Terrance) Sq. Ft. | Approx. Unit Area (Sqf.) | Total Area (Sqf.) | Sales Price (#2) | % if Common Interest (#3) | % of Categorical Common Interest (#3) | Estimated First Year's Common Charges (#4) | | Projected Est. Real Estate Taxes with 421 A/ICAP (#5) | | Projected Est. Real Estate Taxes without 421A ICAP | | Estimated First Year's Carrying Charges with 421A/ICAP (#6) | | Estimated First Year's Carrying Charges without 421A/ICAP (#7) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Annual | Monthly | Annual | Monthly | Annual | Monthly | Annual | Monthly | Annual | Monthly |
| **Residential Units** | | | | | | | | | | | | | | | | | | |
| 2A | 2 | 1 | 0 | 639 | 639 | $569,125.00 | 2.07% | 2.34% | $3,984.00 | $332.00 | $1,031.00 | $85.92 | $5,161.00 | $430.08 | $5,015.00 | $417.92 | $9,145.00 | $762.08 |
| 2B | 1 | 1 | 15 | 523 | 538 | $469,500.00 | 1.71% | 1.92% | $3,264.00 | $272.00 | $851.00 | $70.92 | $5,073.00 | $422.75 | $4,115.00 | $342.92 | $8,337.00 | $694.75 |
| 2C | 2 | 1 | 15 | 633 | 648 | $565,750.00 | 2.06% | 2.32% | $3,948.00 | $329.00 | $1,023.00 | $85.25 | $4,199.00 | $349.92 | $4,971.00 | $414.25 | $8,147.00 | $678.92 |
| 2D | 2 | 1 | 15 | 625 | 640 | $558,750.00 | 2.04% | 2.29% | $3,900.00 | $325.00 | $1,009.00 | $84.08 | $4,111.00 | $342.58 | $4,909.00 | $409.08 | $8,011.00 | $667.58 |
| 2E | 2 | 2 | 15 | 750 | 765 | $668,125.00 | 2.43% | 2.75% | $4,680.00 | $390.00 | $1,212.00 | $101.00 | $4,898.00 | $408.17 | $5,892.00 | $491.00 | $9,578.00 | $798.17 |
| 2F | 2 | 2 | 0 | 800 | 800 | $710,000.00 | 2.59% | 2.93% | $4,992.00 | $416.00 | $1,291.00 | $107.58 | $4,986.00 | $415.50 | $6,283.00 | $523.58 | $9,978.00 | $831.50 |
| 2G | 2 | 1 | 0 | 655 | 655 | $583,125.00 | 2.12% | 2.40% | $4,092.00 | $341.00 | $1,058.00 | $88.17 | $4,286.00 | $357.17 | $5,150.00 | $429.17 | $8,378.00 | $698.17 |
| 3A | 3 | 2 | 40 | 848 | 888 | $762,000.00 | 2.78% | 3.11% | $5,292.00 | $441.00 | $1,371.00 | $114.25 | $5,161.00 | $430.08 | $6,663.00 | $555.25 | $10,453.00 | $871.08 |
| 3B | 2 | 2 | 80 | 805 | 885 | $729,375.00 | 2.66% | 2.95% | $5,028.00 | $419.00 | $1,300.00 | $108.33 | $5,073.00 | $422.75 | $6,328.00 | $527.33 | $10,101.00 | $841.75 |
| 3C | 2 | 1 | 43 | 633 | 676 | $574,250.00 | 2.09% | 2.32% | $3,948.00 | $329.00 | $1,023.00 | $85.25 | $4,199.00 | $349.92 | $4,971.00 | $414.25 | $8,147.00 | $678.92 |
| 3D | 2 | 1 | 43 | 625 | 668 | $567,250.00 | 2.07% | 2.29% | $3,900.00 | $325.00 | $1,009.00 | $84.08 | $4,111.00 | $342.58 | $4,909.00 | $409.08 | $8,011.00 | $667.58 |
| 3E | 2 | 2 | 43 | 750 | 793 | $676,625.00 | 2.46% | 2.75% | $4,680.00 | $390.00 | $1,212.00 | $101.00 | $4,898.00 | $408.17 | $5,892.00 | $491.00 | $9,578.00 | $798.17 |
| 3F | 2 | 2 | 40 | 800 | 840 | $720,000.00 | 2.62% | 2.93% | $4,992.00 | $416.00 | $1,291.00 | $107.58 | $4,986.00 | $415.50 | $6,283.00 | $523.58 | $9,978.00 | $831.50 |
| 3G | 2 | 1 | 40 | 655 | 695 | $593,125.00 | 2.16% | 2.40% | $4,092.00 | $341.00 | $1,058.00 | $88.17 | $4,286.00 | $357.17 | $5,150.00 | $429.17 | $8,378.00 | $698.17 |
| 4A | 3 | 2 | 40 | 848 | 888 | $767,000.00 | 2.79% | 3.11% | $5,292.00 | $441.00 | $1,371.00 | $114.25 | $5,161.00 | $430.08 | $6,663.00 | $555.25 | $10,453.00 | $871.08 |
| 4B | 2 | 2 | 80 | 805 | 885 | $734,375.00 | 2.68% | 2.95% | $5,028.00 | $419.00 | $1,300.00 | $108.33 | $5,073.00 | $422.75 | $6,328.00 | $527.33 | $10,101.00 | $841.75 |
| 4C | 2 | 1 | 43 | 633 | 676 | $579,250.00 | 2.11% | 2.32% | $3,948.00 | $329.00 | $1,023.00 | $85.25 | $4,199.00 | $349.92 | $4,971.00 | $414.25 | $8,147.00 | $678.92 |
| 4D | 2 | 1 | 43 | 625 | 668 | $572,250.00 | 2.08% | 2.29% | $3,900.00 | $325.00 | $1,009.00 | $84.08 | $4,111.00 | $342.58 | $4,909.00 | $409.08 | $8,011.00 | $667.58 |
| 4E | 2 | 2 | 43 | 750 | 793 | $681,625.00 | 2.48% | 2.75% | $4,680.00 | $390.00 | $1,212.00 | $101.00 | $4,898.00 | $408.17 | $5,892.00 | $491.00 | $9,578.00 | $798.17 |
| 4F | 2 | 2 | 40 | 800 | 840 | $725,000.00 | 2.64% | 2.93% | $4,992.00 | $416.00 | $1,291.00 | $107.58 | $4,986.00 | $415.50 | $6,283.00 | $523.58 | $9,978.00 | $831.50 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4G | 2 | 1 | 40 | 655 | 695 | $598,125.00 | 2.18% | 2.40% | $4,092.00 | $341.00 | $1,058.00 | $88.17 | $4,286.00 | $357.17 | $5,150.00 | $429.17 | $8,378.00 | $698.17 |
| 5A | 3 | 2 | 40 | 848 | 888 | $772,000.00 | 2.81% | 3.11% | $5,292.00 | $441.00 | $1,371.00 | $114.25 | $5,161.00 | $430.08 | $6,663.00 | $555.25 | $10,453.00 | $871.08 |
| 5B | 2 | 2 | 80 | 805 | 885 | $739,375.00 | 2.69% | 2.95% | $5,028.00 | $419.00 | $1,300.00 | $108.33 | $5,073.00 | $422.75 | $6,328.00 | $527.33 | $10,101.00 | $841.75 |
| 5C | 2 | 1 | 43 | 633 | 676 | $584,250.00 | 2.13% | 2.32% | $3,948.00 | $329.00 | $1,023.00 | $85.25 | $4,199.00 | $349.92 | $4,971.00 | $414.25 | $8,147.00 | $678.92 |
| 5D | 2 | 1 | 43 | 659 | 702 | $607,000.00 | 2.21% | 2.42% | $4,116.00 | $343.00 | $1,067.00 | $88.92 | $4,111.00 | $342.58 | $5,183.00 | $431.92 | $8,227.00 | $685.58 |
| 5E | 0 | 1 | 312 | 420 | 732 | $431,500.00 | 1.57% | 1.54% | $2,616.00 | $218.00 | $679.00 | $56.58 | $4,898.00 | $408.17 | $3,295.00 | $274.58 | $7,514.00 | $626.17 |
| 5F | 2 | 2 | 40 | 801 | 841 | $730,875.00 | 2.66% | 2.94% | $5,004.00 | $417.00 | $1,296.00 | $108.00 | $4,986.00 | $415.50 | $6,300.00 | $525.00 | $9,990.00 | $832.50 |
| 5G | 2 | 1 | 40 | 655 | 695 | $603,125.00 | 2.20% | 2.40% | $4,092.00 | $341.00 | $1,058.00 | $88.17 | $4,286.00 | $357.17 | $5,150.00 | $429.17 | $8,378.00 | $698.17 |
| 6A | 2 | 1 | 40 | 693 | 733 | $641,375.00 | 2.34% | 2.54% | $4,320.00 | $360.00 | $1,119.00 | $93.25 | $4,548.00 | $379.00 | $5,439.00 | $453.25 | $8,868.00 | $739.00 |
| 6B | 2 | 1 | 40 | 643 | 683 | $597,625.00 | 2.18% | 2.35% | $4,008.00 | $334.00 | $1,036.00 | $86.33 | $4,199.00 | $349.92 | $5,044.00 | $420.33 | $8,207.00 | $683.92 |
| 6C | 2 | 1 | 40 | 638 | 678 | $593,250.00 | 2.16% | 2.34% | $3,984.00 | $332.00 | $1,031.00 | $85.92 | $4,199.00 | $349.92 | $5,015.00 | $417.92 | $8,183.00 | $681.92 |
| 6D | 2 | 1 | 43 | 676 | 719 | $626,875.00 | 2.28% | 2.48% | $4,224.00 | $352.00 | $1,093.00 | $91.08 | $4,461.00 | $371.75 | $5,317.00 | $443.08 | $8,685.00 | $723.75 |
| 7A | 2 | 1 | 40 | 702 | 742 | $654,250.00 | 2.38% | 2.57% | $4,380.00 | $365.00 | $1,133.00 | $94.42 | $4,548.00 | $379.00 | $5,513.00 | $459.42 | $8,928.00 | $744.00 |
| 7B | 3 | 2 | 226 | 953 | 1179 | $897,125.00 | 3.27% | 3.50% | $5,952.00 | $496.00 | $1,885.00 | $157.08 | $6,123.00 | $510.25 | $7,837.00 | $653.08 | $12,075.00 | $1,006.25 |
| 7C | 2 | 1 | 153 | 745 | 898 | $706,000.00 | 2.57% | 2.73% | $4,644.00 | $387.00 | $1,203.00 | $100.25 | $4,898.00 | $408.17 | $5,847.00 | $487.25 | $9,542.00 | $795.17 |
| P1 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P2 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P3 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P4* | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P5 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P6 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P7 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P8 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P9 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P10 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P11 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P12 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $826.00 | $68.83 | $1,050.00 | $87.50 | $1,630.00 | $135.83 | $1,854.00 | $154.50 |
| P13 | | | | 153 | 153 | $50,000.00 | 0.18% | 0.47% | $804.00 | $67.00 | $772.00 | $64.33 | $1,050.00 | $87.50 | $1,576.00 | $131.33 | $1,854.00 | $154.50 |
| P14 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $1,050.00 | $87.50 | $1,384.00 | $115.33 | $1,662.00 | $138.50 |
| P15 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P16 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P17 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P18 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P19 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P20 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P21 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| P22 | | | | 153 | 153 | $45,000.00 | 0.16% | 0.36% | $612.00 | $51.00 | $772.00 | $64.33 | $787.00 | $65.58 | $1,384.00 | $115.33 | $1,399.00 | $116.58 |
| Sub Total | | | 1898 | 29079 | 30977 | $23,644,250.00 | 86.13% | 100.00% | $170,292.00 | $14,191.00 | $57,929.00 | $4,827.42 | $184,828.00 | $15,402.33 | $228,221.00 | $19,018.42 | $355,120.00 | $29,593.33 |
| **Commercial Units** | | | | | | | | | | | | | | | | | | |
| S1 | | | | 2596 | 2596 | $2,271,500.00 | 8.27% | 60.00% | $1,596.00 | $133.00 | $3,457.00 | $288.08 | $3,317.00 | $276.42 | $5,053.00 | $421.08 | $4,913.00 | $409.42 |
| S2 | | | | 1755 | 1755 | $1,535,625.00 | 5.59% | 40.00% | $1,080.00 | $90.00 | $2,794.00 | $232.83 | $1,668.00 | $139.00 | $3,874.00 | $322.83 | $2,748.00 | $229.00 |
| Sub Total | | | | 4351 | 4351 | $3,807,125.00 | 13.87% | 100.00% | $2,676.00 | $223.00 | $6,251.00 | $520.92 | $4,985.42 | $415.42 | $8,927.00 | $743.92 | $7,661.00 | $638.42 |
| **Total** | | | | | | **$27,451,375.00** | **100.00%** | | **$172,968.00** | | | | | | | | | |

*P4 is handicapped parking

## FOOTNOTES TO SCHEDULE A

1. Prospective purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, Cellar, Balconies, Terrace and closets, etc., do not count as rooms.

The following are the Units Information:

First Floor: two Retail Units, has two toilets and 9 outdoor parking spaces.

Second to Seventh Floor: Each of Units 3A, 4A, 5A and 7B has three (3) bedroom and two (2) bathroom, each of Units 2B/E/F, 3B/E/F, 4B/E/F, 5B/F, is has two (2) bedroom and two (2) bathroom, each of Units 2A/C/D/G, 3C/D/G, 4C/D/G, 5C/D/G, 6A/B/C/D, 7A, 7C has two (2) bedrooms and one (1) bathroom, Unit 2B has one (1) bedroom and one (1) bathroom, Unit 5E is a studio.

Cellar: 13 indoor parking spaces and 18 bicycle parking spaces.

Each Unit Owner of 2nd through 5th floor Unit B/C/D/E, 6th floor Unit C/D, and Unit 7C has a balcony, facing Corona Ave, and each Unit Owner of 3rd through 5th floor Unit A/B/F/G, and 6th to 7th floors Unit A/B, has a balcony, facing 45 Ave, to which there is direct access from the interior of his Unit for his exclusive use., and which is considered Limited Element of the Unit appurtenant to.

The square footage and dimensions of the Units listed in Schedule A or in the Declaration are approximate within reasonable tolerances and may vary and were obtained by using the method customarily used in New York to measure condominium apartments. The gross square footage of a Unit is measured from the exterior faces of exterior walls and from the center lines of walls separating one Unit from another Unit or Common Elements as indicated in the Condominium plans plus the General Common Area. The Limited Common Elements, such as (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F,

Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C, are not included in the calculation. The gross square footage shown in Schedule A is not based upon the measurements from interior surfaces of the interior walls and the actual area comprising the Unit may be less than the area listed in Schedule A. THIS MEANS THAT THE LISTED AREAS MAYBE LARGER THAN THE ACTUAL FLOOR AREA OF THE UNITS. IN ADDITION, THE USEABLE AREA OF THE UNITS MAY BE SIGNIFICANTLY LESS THAN SET FORTH HEREIN. The Units are sold in accordance with the representations and warranties in the Plan subject only to the performance of work agreed to in writing upon the execution of a Purchase Agreement or as otherwise specifically disclosed in the Plan. Floor plans for each Unit are set forth in Part II of the Plan. Immaterial inaccuracies between the floor plans and the actual Unit layouts when built will not excuse a purchaser from completing the purchase of a Unit without abatement in price and without recourse against the Sponsor. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor reserves the right to make changes in accordance with the Offering Plan.

2. The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing as explained in Part I of the Plan entitled "Unit Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO THE REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

3. The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit pursuant to the provisions of subsection 339-i (1) (iv) of the Condominium Act.

The percentage interest of each Unit in the Common Elements shall be the approximate proportion within reasonable tolerances that the fair value of the Unit at the date of Declaration bears to the then aggregate fair value of all the Units pursuant to the New York Condominium Act.

4. The estimated monthly Common Charges for each Unit are based on Schedule B – Projected Budget for First Year of Condominium Operation prepared by Sponsor on the assumption that the first year of Condominium operation will be the year from March 1, 2024 to February 28, 2025.The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity and gas supplied to his Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which he may obtain for his Unit (and which Sponsor highly recommend each Unit Owner to obtain) and the cost of interior repairs and decorations to his Unit.

5. As the anticipated commencement date of the Condominium is March 1, 2024, the calculations of the real estate taxes for the first year of operation must take into consideration that the year comprises 2 tax years – 2023/2024 and 2024/2025.

Anticipated Assessed Valuation for 2023/2024 = $296,550

2022/2023 Tax Class 2 rate of 12.267%

Estimated Annual Tax = $36,378

Projected Assessed Valuation for 2024/2025 = 2,160,169

Projected Property Tax Rate for tax year 2024 for Class 2 Properties: 12.320%

Projected Annual Tax: $266,133

| Tax Year | No. of Taxable Months | Assessed Value | Tax Rate | Total |
|---|---|---|---|---|
| 2023/2024 | 4 | $98,850 | 12.267% | $12,126 |
| 2024/2025 | 8 | $1,440,113 | 12.320% | $177,422 |
| Total | | $1,538,963 | | $189,548 |

The Condominium Board will apply to the NYC Department of Housing Preservation and Development (HPD) for a partial real estate tax exemption as eligible homeownership projects under the new New York State Real Property Tax Law Section 421-a (16) (the "421-a Program") for all units of the condominium (Affordable New York Housing Program ("ANYH Program"). The 421-a application will be filed within one year after the Completion Date and construction benefits would not be retroactive.

Under the new ANYH Program, preliminary certificate of eligibility is eliminated which means that even if the project is eligible for ANYH tax benefits, the tax benefits will not be implemented retroactively. As a result, Purchasers may not have the ANYH tax benefits reflected on their initial tax bills.

The replacement ration requirement of option D of Section 421-a (16) is inapplicable in this offering.

**THE 421-A TAX BENFITS MAY BE VERY DIFFICULT OR IMPOSSIBLE TO OBTAIN BECAUSE THE NEW 421-A REGULATIONS INCLUDE SEVERAL ELIGIBILITY REQUIREMENTS THAT MAY BE DIFFICULT OR IMPOSSIBLE TO MEET:**

- **The project must have an average assessed value not exceeding $65,000 per unit (if average assessed value exceeds $65,000, the project is not eligible for 421-a tax benefits).** The average assessed valuation for the property does not exceed the currently imposed maximum assessed valuation cap ("AVC"). The Assessed Value of every Unit will not exceed $65,000.

- **Each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first 5 years of ownership.**

- **Application for 421-a benefits must be filed within one year after the Completion Date.**

- **All units must be in contract within one year after the Completion Date which is difficult to do.**

The Sponsor will use its best efforts to obtain approval for its 421-a tax benefits. Given the recent creation of ANYH Program and the relatively limited availability of ANYH-eligible comparable properties for reference, neither Sponsor nor its agents or consultants make any guarantees that the project will be deemed

eligible for ANYH tax benefits, nor that ANYH tax benefits will be granted or will be available to the project for any reason, or if granted, whether it will granted in full or in part, or whether it will not be later reduced or revoked, or as to the amount of the tax which will be assessed against the units or the amount of real estate taxes payable at any time by the Unit Owners. Purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

Purchasers are advised that the building is not required to provide affordable units because of its condominium status.

The projected real estate taxes, with 421-a (16) Benefits approval, for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:

Projected Assessed Valuation: $514,525

Projected Annual Tax: $60,540

A Projected 2024 Class 2 Property Tax Rate of 12.320% was used in this estimate.

A Projected 2024 Class 4 Property Tax Rate of 10.800% was used in this estimate.

No guaranty is made by Sponsor regarding the accuracy of the above projected tax rate and the assessed valuation of the Property.

If 421a benefits are granted, there would be an Assessed Valuation Cap (AV Cap) for any Condominium Unit that exceeds the AV Cap. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is $65,000. If any Residential Unit is assessed by the NYC Assessor's Office higher than $65,000 the AV Cap will be applied. If eligible for 421a benefits, it is anticipated that the AV Cap will affect units 2A, 3A, 4A, 5A, 7B and the twenty-two (22) Parking Units (the Parking Units are considered, single "non-residential" unit for AV Cap calculations). This does not mean that these Units would not receive the 421-a 16 benefit it means that these Units may receive less of a benefit due to the cap restriction, hence their estimated taxes with 421a benefits may be higher than other units.

If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

| | Exemption |
|---|---|
| During Construction (maximum three years) | 100% |
| Following completion of work | |
| Year: | |
| 1 through 14 | 100% |
| 15th through 20th year | 25% |
| 21 | 0% |

ICAP (Industrial Commercial Abatement Program):

The Sponsor applied the Industrial & Commercial Abatement Program (the "ICAP abatement"), which applies to the Non-Residential Units only. The ICAP abatement will consist of a benefit period of 15 years for commercial construction work outside a special area, broken down as follows:

| Following completion of work | |
|---|---|
| 1st-11thtax year: | 100% |
| 12thtax year: | 80% |
| 13thtax year: | 60% |
| 14thtax year: | 40% |
| 15thtax year: | 20% |
| 16thtax year: | 0% |

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3. The assessing authority for this condominium is the NYC, Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City. Based on comparables and opinion, the total assessed valuation of this property upon the 1styear after completion of construction, without ICAP tax abatement, for the Non-Residential Tax Lots, will be as follows:

Unit S1:

Projected Assessed Valuation: $299,920

ICAP anticipated Abatement = $32,391

Projected Annual Tax = $3,457

Unit S2:

Projected Assessed Valuation: $213,900

ICAP anticipated Abatement = $23,101

Projected Annual Tax = $2,794

Sponsor will apply for separate tax lots for each Unit. Each Purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor will a Unit be subject to a lien arising out of the non-payment of real estate taxes assessed against other Units. See the Section in Part I of the Offering Plan entitled "Real Estate Taxes". Sponsor will not be responsible for the payment of real estate taxes for each Unit once the title to such Unit is closed. In the event the Closing takes place prior to the subdivision of the tax lots, the taxes shall be apportioned based upon each Unit's proportionate share of Common Charges. Projected real estate taxes are for the 1st year of projected condo operations and the taxes may significantly increase in subsequent years and when construction of the building is complete and the property is fully assessed. 6. (a) Projected monthly carrying charges with 421-a exemption are shown in Column 11 and are the total of Common Charge (Column 8) and Real Estate Tax (Column 9). Projected monthly carrying charges without 421-a exemption are shown in Column 12 and are the total of Common Charge (Column 8) and Real Estate Tax (Column 9). As stated in Paragraph 4 of this Footnote, Monthly Carrying Charges do not include certain housing costs for which the Unit Owner is generally responsible, such as repairs to the interior of the Unit and the payment for electricity and gas which is separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the

Purchaser (should he finance the purchase of his Unit) to add to his monthly carrying charges, the cost of his monthly mortgage and interest payments.

(c) The assessed value of each unit except the Community Facility Unit is anticipated to be less than $65,000.

7. The carrying charges mentioned in "Schedule A- Offering Price and Related Information" include common charges and real estate taxes.

8. At the Closing of Title to each Unit, the Purchaser shall pay the Sponsor's attorney's closing fee of $950.00. There will be an additional $300.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. At Closing, the Purchaser shall pay the New York State and New York City transfer taxes, and "Mansion Tax", if applicable, and the amount equal to one (1) month's common charge as contribution to Working Capital Fund and Reserve Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see the Section in Part I of the Offering Plan entitled "Unit Closing Costs and Adjustments." The closing costs are in addition to the purchase price of each Unit.

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

10. In December of 2017, the Tax Cuts and Jobs Act of 2017 was enacted into law. The new law capped the state and local income tax deduction for property taxes and state and local income taxes for individuals to $10,000.00 annually. In addition, the new law limits the deduction available for mortgage interest by reducing the amount of debt that can be treated as acquisition indebtedness from the current

level of $1,000,000.00 to $750,000.00. Debt incurred before December 15, 2017 is not affected by the new law. Any debt incurred before December 15, 2017 but refinanced later, continues to be covered by current law to the extent the amount of the debt does not exceed the amount refinanced. For tax years after December 31, 2025, the $1,000,000.00 limitation applies, regardless of when the indebtedness was incurred. The new law also suspends the deduction for interest on home equity indebtedness for tax years 2018 through 2025.

11. Each Unit Owner of 2nd through 5th floor (Unit B/C/D/E), 6th floor (Unit C/D), and Unit 7C has a balcony, facing Corona Ave, and each Unit Owner of 3rd through 5th floor (Unit A/B/F/G), and 6th to 7th floors (Unit A/B), has a balcony, facing backyard, Balconies are Limited Common Elements available for the exclusive use of the Units to which such Balconies, as the case may be, are appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Balconies may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Buildings Department.

12. Terrace is accessible by owner of Unit 5E, Unit 7B and Unit 7C. Terrace is Limited Common Element available for the exclusive use of Unit 5E, Unit 7B and Unit 7C, to which such Terrace, as the case may be, are appurtenant, subject to and in accordance with the Condominium Declaration, Condominium By-Laws and other relevant rules and regulations. Terrace may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, etc. To do so may result in a violation against the rules issued by the Buildings Department.

13. The Cellar, covering the whole underground of the Building, is accessible from both inside and outside of the Building. Cellar is Not to be used for Sleeping, Cooking and/or Living purposes and cannot be rented independently. To do so may result in a building code violation. There are stairs to the Cellar from the inside of the Building. There is a ramp to the Cellar from the outside of the building, which is located at the rear of the building, as identified in the Floor Plans set forth in Part II of the Plan.

# SECTION VII SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

**APOLLO PLAZA CONDOMINIUM**

**SCHEDULE B**

**(March 1, 2024 – February 28, 2025)**

| **PROJECTED INCOME** | | Residential Units | Retail Units |
|---|---|---|---|
| Common Charges 1 | | $170,292.00 | $2,676.00 |
| **TOTAL PROJECTED INCOME** | **$172,968.00** | | |
| | | | |
| **PROJECTED EXPENSES** | | | |
| Labor 2 | $20,400.00 | $20,400.00 | |
| Gas (Hot Water and Cooking Gas for all Units) 3 | $16,215.90 | $16,215.90 | |
| Electricity 4 | $10,875.00 | $10,875.00 | |
| Water and Sewer 5 | $46,084.57 | $46,084.57 | |
| Repairs, Maintenance and Supplies 6 | $7,500.00 | $7,000.00 | $500.00 |
| Insurance 7 | $20,112.16 | $18,836.16 | $1,276.00 |
| Management Fee 8 | $18,000.00 | $17,700.00 | $300.00 |
| Legal Fees and Audit Fees 9 | $3,000.00 | $2,700.00 | $300.00 |
| Capital Reserve Fund 10 | $25,380.37 | $25,080.37 | $300.00 |
| **TOTAL PROJECTED EXPENSES** | **$172,968.00** | **$170,292.00** | **$2,676.00** |

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

Amounts are projected on the assumption that the first year of Condominium operation will be the 12–month period from March 1, 2024 to February 28, 2025. When calculating the projection, sufficient time to arrange for the closings will be included. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the Plan, the Plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25 percent or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan. 13 NYCRR Section 20.3 (h)(1).

In the opinion of E Realty International Group, with an office at 39-07 Prince Street, Suite 4D, Flushing, NY 11354, the above projected figures are adequate to meet the estimated expenses for the first fiscal year of operation commencing March 1, 2024. E Realty International Group is a licensed real estate broker with no affiliation with Sponsor. The foregoing schedule, however, is not intended and should not be taken as a guaranty or warranty by anyone that the annual common charges or other income or expenses for such fiscal year or any other subsequent year of operation of the Condominium will be as set forth in said schedule, and it is possible that the actual common charges and other items of income and expense will vary from the amounts shown in said schedule.

Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment and agreements, and to enter into new agreements that will be binding on the Condominium Board upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this Offering Plan if they materially alter statements made herein.

## FOOTNOTES TO SCHEDULE B

1. Common Charges ($172,968.00)

These projected operating income and expenses have been made by Sponsor based on the operation of comparable developments in the immediate area. It cannot be construed as an assurance of the final income and expenses and is merely based upon monthly common charges set forth in Schedule A which will be paid by each Unit Owner. Allocation of the common interest between the Community Facility Unit and other units are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium. Common charges are allocated based on the common interest. Common charges paid by the Community Facility Unit owner are sufficient to cover the expenses fairly attributable to such unit.

2. Labor ($20,400.00)

The Administrative Code of City of New York, § 27-2052, et seq., requires one of the following when a building has 9 or more (retail) units: (1) that the owner performs the janitorial services; or (2) that there be a full time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by Department of Building available 24 hours per day. It is anticipated that owners hire janitorial services approved by the Department of Buildings available 24/7 for the Condominium, at a cost of approximately $20,400.00 per year. The estimated cost of janitorial services includes salary, social security and disability insurance. Total costs are estimated at $20,400.00 per year or $1,700.00 per month.

Sponsor has negotiated a potential agreement with HIPOS Management Inc. at 61-43 186 Street, Fresh Meadows, NY 11365 which is willing to provide such janitorial services for $1,700.00 per month, $20,400.00 per year. HIPOS Management Inc. will provide janitorial services twice every day, from 9:00am to 10am and 6:00pm to 7:00pm and be available 24/7 for the Condominium. Such retention of outside janitorial services complies with Section § 27-2052 (3) of the Administration Code of City of New York.

The retail units will hire their own contractors to do the janitorial services for the areas inside and around the retail units, so there is no allocation of labor costs for

the retail units.

3. Gas (Hot Water and Cooking Gas for All Units) ($16,215.90)

The budgeted amount of gas for hot water and cooking gas is based on estimates provided by Tan Architect P.C., with an office at 194-02 Northern Blvd., Suite 205, Auburndale, New York, 11358. The following estimate is for the cost of gas which is included and covered by the Common Charges such as cost of hot water and cooking gas for all Units. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

| | Consumption | Cost |
|---|---|---|
| Cooking gas and hot water for all Units | 8,490 therms@$1.91/therm | $16,215.90 |

In view of the current energy situation, it is not possible to predict whether the budgeted amount will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. It is believed that the budgeted amount should be sufficient to cover the reasonable increase in the cost of gas resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

The retail units will have separate gas meters, so there is no allocation of gas to retail units.

4. Electricity ($10,875. 00)

The budgeted amount for cost of electricity is based upon estimates provided by Tan Architect P.C., with an office at 194-02 Northern Blvd., Suite 205, Auburndale, New York, 11358. The following estimate is for the cost of electricity which is included and covered by the Common Charges such as cost of electricity for exterior and common area lighting power, common washer and dryer and passenger elevator, and common area heating. The rate indicated below includes tax and latest utility company surcharges for utility adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

| | Consumption | Cost |
|---|---|---|
| Common Area Electricity | 40,280KWH@0.27/ KWH | $10,875.00 |

The budgeted amount does not include the cost of electricity for each Unit which shall be individually metered and billed directly to each Unit Owner. Purchasers are referred to Schedule B-1 for individual electricity costs.

In view of the current energy situation, it is not possible to predict whether the budgeted amount will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. It is believed that the budgeted amount should be sufficient to cover the reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

The retail units will have separate electric meters, so no electricity usage in common area is allocated to retail units.

5. Water and Sewer ($46,084.57)

The budgeted amount for cost of water and sewer is based upon estimates provided by Tan Architect P.C., with an office at 194-02 Northern Blvd., Suite 205, Auburndale, New York, 11358. The following estimate is for the cost of water and sewer which is included and covered by the Common Charges such as cost of water and sewer for the entire Building. Water costs are based upon 4,137.97/HCF year at $4.3/HCF and sewer charge is based upon one hundred fifty-nine percent (159%) of water costs.

It is not possible to predict how closely the budgeted amount will reflect the actual cost of water and sewer during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. No budget item is warranted.

The retail units will have separate water meters, so no water and sewer usage is allocated to retail units.

6. Repairs, Maintenance and Supplies ($7,500.00)

The budgeted amount is for the repair and maintenance of all the General Common Elements such as roof, exterior (including walls, foundations, windows, doors and locks), sewer system, plumbing, electrical work, painting and flooring of the Common Area, and other maintenance services, elevator maintenance services, sprinkler maintenance services, extermination services. The budget also includes cost of cleaning supplies, hardware, lighting bulbs, rubbish bags and cans. The snow removal and daily cleaning of the Common Area and sidewalk will be done by the

part-time superintendant. As the Condominium is newly constructed, it is estimated that $7,500.00 is sufficient to provide for general repairs to the common areas for the first year of operation of the Condominium. Inasmuch as the Building is a new construction, no major interior and exterior repairs are anticipated. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and Limited Common Elements. Each Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and those Limited Common Elements irrevocably restricted to his/her use.

7. Insurance ($20,112.16)

The budgeted amount for insurance reflects the estimated annual cost of the specified insurance coverage for the Property based on a letter from CME Insurance Brokerage Inc located at 773 60th Street, #2R, Brooklyn, NY 11220, dated June 20th, 2023.

Proposal Coverage:

| | |
|---|---|
| Building Coverage | $7,000,000 |
| Special Form - All Risk | Yes |
| Replacement Cost | Yes |
| Co-Insurance | 100% |
| Business Income | $200,000 |
| Equipment Breakdown | Included |
| Building Ordinance & Law | |
| Waiver of Subrogation | Upon Request |
| Deductible | $5,000 |
| Comprehensive General Liability - Per Occ | $1,000,000 |
| Aggregate Amt. | $2,000,000 |
| Products Completed Operations | $2,000,000 |
| Personal & Advertising Liability | $1,000,000 |

| | |
|---|---|
| Fire Legal Liability | $100,000 |
| Lead Liability Exclusion | |
| No Earthquake or Flood Coverage | |
| Annual Premium | $20,112.16 |

The above figure $20,112.16 to account for possible insurance premium hike once the building construction is completed reflects the estimated annual cost of the specified insurance coverage for the Property. The above property coverage limit is based upon agreed amount/replacement cost valuation for the Building. It is the opinion of CME Insurance Brokerage Inc that the all risk coverage for the Building set forth above will adequately cover 100% of the replacement cost of the insurable portion of Property. However, because of the difficulty of estimating replacement costs and for other reasons, there can be no guarantee that the suggested coverage will provide sufficient proceeds to replace the Building or any portion in the event of a total or partial loss. The Condominium Board should periodically review the amount of insurance carried for the Building to ensure that the amount of insurance coverage carried is sufficient.

The above fire, casualty and general liability insurance must be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Condominium Board; (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. 13 NYCRR Section 20.3 (h)(4)(iii)(c).

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include the coverage found in a standard “homeowners” policy for any belongings, improvements or furniture or other personal property in a Unit. Unit Owners are advised to carry their own property and liability insurance covering occurrences in their own Unit.

Fire and liability insurance will be maintained by the Condominium Board. There will be no cancellation without notice to the Condominium Board and Unit Owners. The Unit Owners will share the insurance premium cost based on their respective Common Interests.

Notwithstanding anything in this Offering Plan to the contrary, pursuant to both the By-laws and the Condominium Act, the Condominium Board shall have the right to allocate the cost of the Condominium's property insurance premium other than pursuant to Common Interest should the cost of the Condominium's insurance premium be based in part specifically on the use to which a particular Unit is put, so that the Unit Owner whose use causes the premium to be higher pays the increased cost.

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

8. Management Fee ($18,000.00)

At or prior to the First Closing of Title to the Unit, the Condominium will enter into Management Agreement with HIPOS Management Inc. as managing agent for a period of two (2) years. After one (1) year, either the Condominium Board or Sponsor may terminate the Management Agreement upon sixty (60) days' written notice to the other. (See the Section in Part I of the Offering Plan entitled "Management Agreement, Contracts & Leases").

9. Legal Fees and Audit Fees ($3,000.00)

This figure is budgeted to provide $2,000.00 for auditing and accounting fees in connection with the preparation of the first year's audited financial statements and tax returns for the Condominium, based on an estimate prepared by Capital Partners Accounting Inc, with an office at 136-56 39 Avenue, Suite 410, Flushing, NY 11354, dated June 19, 2023. The Budgeted figure also projects $1,000.00 for minor legal services rendered in connection with the operation of the Condominium, based on an estimate from HC Law & Associates P.C., with office at 36-09 Main Street, Suite 6A, Flushing NY 11354, dated June 30, 2023. Unit Owners will share these costs based on their respective Common Interests.

10. Capital Reserve Fund ($25,380.37)

This budgeted amount is intended to be for future major capital repairs or replacement items. This fund will be maintained and funded out of the payment of monthly common charges. However, there is no guarantee that this amount will cover the cost of repairing or replacing any or all capital items. The Unit Owners will share

these costs based on their respective Common Interests.

11. As authorized by the By-laws, the allocation of expenses will depend on the facts of the expenses as it is based on special or exclusive use or availability or exclusive control, for example see Schedule B that the Retail Units do not use the common elements water and utilities. If any material change in the immediate vicinity occurs that affects the use or enjoyment of the property while sales are ongoing, an amendment will be filed within 30 days after the information becomes known to the Sponsor disclosing the material change.

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The foregoing projected budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. The Unit Owners will share these costs based on their respective Common Interests.

THE FOREGOING BUDGET IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUNT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

# SECTION VIII SCHEDULE B - 1

## APOLLO PLAZA CONDOMINIUM

## PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

Estimate of Individual Utility

March 1, 2024 to February 28, 2025

# SECTION VIII SCHEDULE B-1

**Apollo Plaza Condominium**
**Projected Individual Energy Costs**
**For First Year of Condominium Operation**
**(Assuming March 1, 2024 – February 28, 2025)**

| Unit No. | Gross Square Footage (SQ.FT.) | Projected Monthly Electrical Consumption (KWH) | Projected Average Rate ($Per KWH) | Anticipated Monthly Cost (Electrical) | Anticipated Annual Cost (Electrical) |
|---|---|---|---|---|---|
| 2A | 639 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 2B | 538 | 616.42 | $0.27/ KWH | $ 166.42 | $ 1997.00 |
| 2C | 648 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 2D | 640 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 2E | 765 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 2F | 800 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 2G | 655 | 948.75 | $0.27/ KWH | $256.17 | $3074.00 |
| 3A | 888 | 1123.17 | $0.27/ KWH | $ 303.33 | $3640.00 |
| 3B | 885 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 3C | 676 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 3D | 668 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 3E | 793 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 3F | 840 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |

| | | | | | |
|---|---|---|---|---|---|
| 3G | 695 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4A | 888 | 1123.17 | $0.27/ KWH | $ 303.33 | $3640.00 |
| 4B | 885 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4C | 676 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4D | 668 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4E | 793 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4F | 840 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 4G | 695 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 5A | 888 | 1123.17 | $0.27/ KWH | $ 303.33 | $3640.00 |
| 5B | 885 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 5C | 676 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 5D | 702 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 5E | 732 | 495.00 | $0.27/ KWH | $133.67 | $1,604.00 |
| 5F | 841 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 5G | 695 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 6A | 733 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 6B | 683 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 6C | 678 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 6D | 719 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 7A | 742 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| 7B | 1179 | 1123.17 | $0.27/ KWH | $ 303.33 | $3640.00 |
| 7C | 898 | 948.75 | $0.27/ KWH | $ 256.17 | $ 3074.00 |
| S1 | 2596 | 821.50 | $0.27/ KWH | $205.08 | $2,461.00 |
| S2 | 1755 | 555.42 | $0.27/ KWH | $150.00 | $1,800.00 |

## FOOTNOTES TO SCHEDULE B-1

The Schedule B-1 reflects the estimated cost of electricity and gas that may be consumed by each Condominium Unit which are provided by Tan Architect P.C.. Electricity consumption is for lighting and small appliances. The estimate for electricity is based on average cost of electricity of $0.27 per kilowatt hour, including taxes, fuel adjustment and ten percent (10%) inflation factor. Gas consumption is for cooking and heating.

The following parameters used to determine the utility usages:

1. Indoor design temperature = 70 degrees F

2. Winter outdoor design temperature = 7 degrees F

3. Ground temperature = 50 degrees F

4. Normal heating season of 5500 degree days per year

5. Efficiencies of PTAC HVAC unit = 8.5 EER cooling

6. Efficiencies of hot water heaters = 95% Thermal Efficiency

7. Insulation Factors: a. Roof ‘R’ value = 23.6 b. Wall ‘R’ value = 13 rigid c. Glass ‘R’ value = 1.45 double insulated glass, thermal barrier type windows d. 8’-3” residential ceiling height

8. There is gas service for cooking, dryers and hot water in the building.

9. Each commercial unit and dwelling unit has its own electric meter for lighting and equipment.

10. Common site electric meter includes common area interior lighting, laundry room, building entrance lighting, garage lighting & gate and exterior lighting, common areas electric heating, exhaust booster fans, fire pumps, sump pumps and running elevator.

11. Studio apartments assume occupancy of one persons. One-bedroom apartments assume occupancy of two persons. Two-bedroom apartments assume occupancy of three persons. Three bedroom apartments assume occupancy of four persons. Total number of occupancy assumed for building 106 persons.

12. Elevator assumptions: i. 3 trips per person per day, 40 second per trips ii. 120 watts of lighting in elevator iii. 30 watts for elevator controls, 10 HP elevator motor

13. Apartment cooking based on two meals a day.

14. The water consumption of residential units estimated at 80 gallons of water per day per persons.

15. The water consumption of commercial units estimated at 10 gallons of water per day per persons.

16. Laundry based on two loads per week per occupant common washers. 17. 365 days in a year.

Neither the utility companies nor Sponsor guarantees the rates. The rates the utility companies charge vary month-to-month and season-to-season. Actual costs will also vary depending upon weather conditions, the habits of occupants, families of different sizes, and many other factors beyond the control of Sponsor. It is expected that these rates will increase with the passage of time.

Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary.

# SECTION IX COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

E Realty International Group

39-07 Prince Street, Suite 4D

Flushing NY 11354

Tel: 718-886-8110

July 12, 2023

Attention: Investor Protection Bureau

New York State Department of Law

28 Liberty Street,

New York, NY 10005

Re: **Condominium Offering Plan**

**APOLLO PLAZA CONDOMINIUM**

**Property: 91-23 Corona Avenue, Elmhurst, NY 11373**

Dear Sir/Madam:

Sponsor of the Condominium Offering Plan for the captioned Property has retained this firm to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The undersigned is the Owner of E Realty International Group, a licensed real estate brokerage firm in the State of New York, and I am experienced in the preparation and review of offering plans in the State of New York for the past five years.

In reviewing said Schedule A in Part I of the Offering Plan entitled "Schedule A - Offering Price and Related Information", the percentage of Common Interest for each Unit in the

overall Condominium as contained herein has been determined in accordance with Real Property Law Section 339-i, based upon percentage allocations of floor space, subject to the location of such space and the additional allocation and consideration of 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 and other factual determinations, in accordance with subsection (1) (iv).

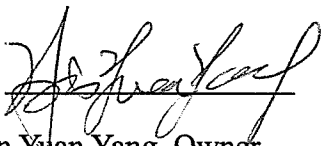
In my opinion, within the framework of Real Property Law Section 339-i (1) (iv), the method selected for determining the percentage of Common Interest in the Condominium is reasonable and equitable.

The firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter and other services performed in the preparation of the offering plan.

We hereby authorize inclusion of a copy of this letter in the Offering Plan.

Very truly yours,

E Realty International Group

By: 

Hsin Yuan Yang, Owner

# SECTION X Retail Unit

Retail Unit may be used for any retail business. Allocation of the common interest between the community facility unit and other units are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium. Common charges are allocated based on the common interest. Common charges paid by the retail unit owner are sufficient to cover the expenses fairly attributable to such unit. Retail Unit can only be used as a commercial usage. Retail Unit is offered for sale. Owner of the Retail Unit may not subdivide the unit for resale. The bylaws don't give the Retail Unit the right to subdivide and lease without the consent of the board or any other rights that a residential unit owner does not have. Owner of Retail Unit will not have any rights or obligations that differ from the residential unit owners even though it will be operating a commercial business rather than living in a residential unit and even though there are special allocations in this condominium.

# SECTION XI CHANGES IN PRICES AND UNITS

1. Changes in Prices

(a) Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No increase in price, decrease in price affecting one or more lines of Units, nor increase in price for an individual purchaser, will be made other than pursuant to a duly filed amendment to the Offering Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale doesn't constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Offering Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

(b) Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; financing contingency; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis and extensions of time periods within which to perform obligations under the Purchase Agreement.

(c) Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by a duly filed amendment to the Plan. No purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

2. Changes in Size and Layout of Units

(a) The location in the Building, size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. Sponsor will not make any changes in the size, layout or number of Units and/or their respective percentage of Common Interest, and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and when applicable, to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all Unit Owners directly affected.

(b) 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. 13 NYCRR Section 20.3 (k)(4).

(c) Unless an affected Purchaser consents in writing, Sponsor will not make any material change in Unit size, layout or percentage of Common Interest directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

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

(e) Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for this Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a immaterial inaccuracy or error in the Floor Plans. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

(f) Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls or otherwise, nor may the Common Interest be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

# SECTION XII INTERIM LEASES

Sponsor and Purchaser may enter into an interim lease (See Section XXXV Form of Interim Lease).

No rental protection laws are applicable to the interim lease. Interim leases would not be subject to rent stabilization, rent control, or other rental protection laws. Any uncured default under the Purchase Agreement would constitute a default under the interim lease. Any uncured default under the interim lease would constitute a default under the Purchase Agreement.

Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court of agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

If the interim has to vacate the unit after a default under the Purchase Agreement or rescission of the Purchase Agreement by the lessee, he must do so within thirty (30) days.

In the event that there are any inconsistencies between the interim lease and the Offering Plan, the terms of the Offering Plan shall prevail.

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. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. It is advisable that an interim lessee confer with an insurance advisor.

Smoking is not permitted anywhere in the building (except inside units) including common areas such as outdoor recreation space and roof top that is accessible by all the owners of units. Smoking is permitted inside units and roof terraces and balconies that are appurtenant to units. The smoking policy is intended to be the same as the polices set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505.("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).

# SECTION XIII PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement is included in Part II of the Offering Plan ("Purchase Agreement"). Sponsor hereby offers for sale of thirty (35) Residential Units, two (2) Retail Units and twenty two (22) Parking Spaces in the Condominium.

1. Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. No Units may be sold or offered for sale and no Purchase Agreements may be executed unless and until the Department of Law files the final Offering Plan. If a Purchaser has not received and read the Plan at least three (3) business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Sponsor. If Purchaser elects to rescind the Purchase Agreement within such seven (7) day period, Purchaser must either personally deliver a written notice of rescission to Sponsor or mail the notice of rescission to Sponsor and have the mailing postage marked within such seven (7) day period.

2. A prospective Purchaser desiring to purchase a Unit in the Condominium will be required to execute four original counterparts of a Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. For any conflict arising between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events prevail.

3. Sponsor reserves the right to negotiate the price of a Unit, extension of period to obtain financing, any other terms of the Plan or the Purchase Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of a Purchase Agreement or the price of a Unit may be requested by a Purchaser or various aspects of the sale may be the subject of negotiation doesn't mean that any of them, or any other particular item, except as is otherwise specifically disclosed, is actually being offered to any

particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion. In accordance with the foregoing, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchaser purchasing similar interests may pay different amounts or receive different terms with respect to the transaction.

4. Prospective Purchasers who need financing to purchase are advised to consult with a financial institution before executing 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. The obligation of a purchaser under a Purchase Agreement is not conditioned upon obtaining financing. Any prospective Purchaser who executes a Purchaser Agreement but does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the money for the balance of the purchase price.

5. Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining a commitment for financing or actual financing, if desired, for the purchase of the Unit. Purchaser will have forty-five (45) days after receipt of a fully executed copy of the Purchase Agreement to obtain a commitment for financing. After the Purchaser has obtained a commitment within the 45 days, Purchaser shall continue to perform the obligations to close under the Purchase Agreement. In the event that Purchaser is unable to obtain such commitment after a good faith effort after expiration of the Mortgage Commitment Date, either party may rescind the contract by giving written notice to the other party within 7 days after such 45 –day period and the Contract Deposit paid by Purchaser shall be refunded to Purchaser in a timely manner within 7 days after Sponsor's receipt of such notice. Sponsor reserves the right to grant Purchaser reasonable extensions of said period of time. But Purchaser must notify Sponsor of his intention to extend in writing by no later than five (5) calendar days after the 45-day contingency period. If a purchaser's obligations are contingent on obtaining a financing commitment and 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.

6. Purchaser should note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to Purchaser by lender on terms set forth in the

Purchase Agreement shall constitute a default by Purchaser under the Purchase Agreement, whereupon Sponsor shall have remedies as set forth herein.

7. A Purchase Agreement will not be binding on Sponsor until a fully executed copy of the Purchase Agreement is delivered to the Purchaser or Purchaser's attorney by Sponsor. Sponsor will have twenty (20) business days after delivery by the Purchaser of an executed Purchase Agreement, together with the amounts and other items described below within which to accept or reject such Purchase Agreement. If such Purchase Agreement is not accepted by Sponsor within such twenty (20) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry or any other ground proscribed by law.

8. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York. Purchase Agreements are not assignable by Purchaser without Sponsor's prior written consent, which consent may be reasonably or unreasonably withheld or delayed. Any purported assignment by Purchaser will be voidable at the option of Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then Purchaser shall be required to pay Sponsor's attorney fee of $800.00 in advance, for preparation of an assignment and assumption agreement (See the Section in Part I of the Plan entitled "Unit Closing Costs and Adjustments").

9. At the time of Closing, Purchaser is required to sign a Power of Attorney to the Condominium Board appointing the members of the Condominium Board as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Condominium Board pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A copy of Power of Attorney is included in Part II of this Plan. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

10. A prospective Purchaser shall deliver to Escrow Agent (as defined below), together with four executed original counterparts of the completed Purchase

Agreement, a payment (any of the following amounts, including but not limited to all deposits, downpayment, advances and payments, the "Contract Deposit") in an amount equal to 10% of the Purchase Price. The Deposit check shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association or a cashier's check payable to "APOLLO PLAZA CONDOMINIUM ESCROW ACCOUNT". All such checks shall be subject to collection, and if such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect. Any Deposit received by Sponsor will be held in escrow by Escrow Agent and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor shall comply with the escrow and trust fund requirements of Section 71a (3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement.

11. HC Law & Associates P.C., with an address at 36-09 Main Street, Suite 6A, Flushing NY 11354, and telephone number 718-886-8768, fax number 866-887-0567, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Xiaodan Wu. All designated signatories, current or future, are admitted to practice law in the state of New York. Neither the 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.

12. The Escrow Agent will establish an Escrow Account at Capital One Bank, located at 41-60 Main Street, Flushing, NY 11354, a bank authorized to do business in the State of New York. The Escrow Account is not an IOLA account. The Escrow Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual deposit. Any Deposit in excess of $250,000 will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the maximum coverage.

a. All Deposits, down payment or advances made by purchasers prior to closing of each individual transaction whether received before or after the date of consummation of the plan must be placed within five business days after the escrow agreement is signed by all necessary parties in the Escrow Account.

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

13. 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 15 business days after tender of the deposit, he or she may cancel the purchase and rescind within 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. All Deposits made for upgrade, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of an Escrow Agreement between Purchaser and Sponsor.

14. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

15. Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and

continues to act as the Escrow Agent. The Escrow Agent has a fiduciary duty to the purchaser as the depositor of the funds into the escrow account.

16. Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit and any interest earned thereon pursuant to the Plan and the Purchase Agreement, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorney's fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

17. Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement contained in Part II of the Plan. Escrow Agent's fee and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstances.

18. Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly. If there are any material changes, Purchasers will be offered right of rescission from the Purchase Agreement.

19. All Contract Deposits, except for advances made for upgrade, 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 General Business Law Section 352-h. Under no circumstances shall Sponsor seek or accept release of the Contract 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 Sponsor of its obligations pursuant to General Business Law Sections 352-e (2-b) and 352-h.

20. The Escrow Agent shall hold funds in escrow and in no event shall the Deposit be released until otherwise directed:

(a) Pursuant to terms and conditions set forth in the Purchase Agreement and/or Escrow Agreement upon Closing of Title to the Unit;

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

(c) Pursuant to a final, non-appealable judgment or order of a court of competent jurisdiction.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (d) immediately 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 no fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (d) immediately 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 in the Condominium is located and shall give written notice to both parties of such deposit.

21. Sponsor shall not object to the release of the Contract 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.

22. 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.

23. Purchaser should note that in the event a Purchaser is entitled to a rescission, Purchaser will not receive any funds which he initially placed in the

Escrow Account for the upgrade or extra works, if such works have been completed and the funds have been released to Sponsor from the Escrow Account.

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

25. If this Plan is abandoned as provided in Part I of the Plan entitled "Effective Date", all Deposits and all interest earned thereon, and all funds deposited for upgrades if any, will be fully returned to Purchasers within five (5) business days, except that Deposit of any Purchaser who is then in default under a Purchase Agreement beyond any applicable grace period. In addition, if the closing under a Purchase Agreement does not occur for any reason other than the default of Purchaser, the Deposit and the interest earned thereon will be fully refunded to Purchaser.

26. If the Plan is to be abandoned after filing and Sponsor has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds and any interest earned thereon, and all funds deposited for upgrades if any, and the manner and time when these funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) business days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding purchase agreements, Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law which shall be served simultaneously by Sponsor on all tenants, if any, in the manner specified by Section 20.1(d) (1) of the applicable regulations.

27. TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, TO THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE. If Purchaser fails to make any of such payments when required or fails to perform any of Purchaser's other obligations under the Purchase Agreement, Sponsor will give written notice to Purchaser of such default and if such default is not cured within thirty (30) days from the mailing date or personal delivery of such notice, Sponsor may (but will not be obliged to) elect to cancel the Purchase Agreement by written notice to Purchaser. In such event, the monies held by the Escrow Agent but not more than ten (10%) percent of the purchase prices plus any interest earned thereon will be

paid over to Sponsor as and for liquidated damages, and thereafter the Purchase Agreement will become null and void and Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan. Notwithstanding the foregoing, Sponsor will be entitled to receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceed ten (10%) percent of the purchase price.

28. Following the declaration of effectiveness of the Plan and the completion of the construction work of the Building, the Purchasers will be given not less than thirty (30) days' written notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice will provide that the balance of the purchase price will be due at closing of title. The balance of the cash portion of the purchase price must be paid by a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of New York State payable to the order of Sponsor or its designees. The notice to Purchaser may also specify when Common Charges will be due and payable.

29. The risk of loss from fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title to such particular Unit, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchaser Agreement, Sponsor shall give written notice of whether Sponsor will repair or restore the Unit within 5-days after the occurrence of the casualty. If Sponsor elects to restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement, in the Purchase Price. However, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration and restore the Unit to the condition to which a purchaser is obligated to close title, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if the Purchaser is notified in writing by the Sponsor who elects not to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-laws, the Sponsor shall give the Purchaser the right to cancel the Purchase Agreement and return to the Purchaser the entire Deposit and any interest

earned thereon within five (5) business days from the above notification, and upon receipt of the above refund, the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and the Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, the Sponsor may retain such Purchaser's Deposit and any interest earned thereon.

Sponsor may enter into interim ("temporary") leases with Purchasers that are contingent on the Closing of the Unit. Purchaser shall not take possession of the Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Unit or have his or her contractors or agents enter the Unit to perform work prior to Closing without the written authorization of Sponsor which may be withheld in Sponsor's sole and absolute discretion.

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. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. It is advisable that an interim lessee confer with an insurance advisor.

30. Based on its current construction schedule, Sponsor contemplates that the First Closing of a Unit will occur on or about March 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of closing of Title to the First Unit; or (ii) the projected date of closing of Title to the First Unit occurs later than February 28, 2025, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the First Unit Closing occurs before March 1, 2025, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specific time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

31. From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other

expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by anyone in or to his Unit has been completed.

32. Prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchaser Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser and any interest earned thereon.

33. Upon dissolution of any law firm which was the escrow agent, the former partner 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.

34. 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 part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

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

# SECTION XIV EFFECTIVE DATE

1. Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with all relevant terms, conditions and time periods described in the Plan. The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Purchase Agreements with respect to not less than fifteen percent (15%) of all Residential Units which is equal to six (6) Units offered for sale under the Plan. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Residential Units.

2. The Plan will be declared effective by a duly filed amendment and a copy of such amendment will, thereafter, be delivered to all Purchasers by personal service of notice on each Purchaser or by commencement of service by mail stating that the Plan was declared effective on a particular date. 13 NYCRR Section 20.3(q)(2). The Closing of the First Unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within five (5) business days after such request is made. After the Plan has been declared effective, the Sponsor will fix dates for closing of title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Such notice will be served no less than thirty (30) days before the date set for closing. Sponsor may permit Purchasers to waive this thirty (30) day provision upon request by a written waiver.

3. The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement or at least seven (7) days to rescind; or (iii) with any purchaser who is the sponsor, the selling agent, or the managing agent or is the principal of the sponsor, the selling agent or the managing agent or to any principal of the sponsor the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that

such a purchaser other than the sponsor or a principal of the sponsor may be included if the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

4. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail. In the event of an abandonment of the Plan, Sponsor shall promptly submit an Amendment of the Plan to the Department of Law confirming such abandonment or file notice of abandonment on such forms as the Department of Law may require. The reason for the abandonment and disposition of all Deposits received shall be set forth in such notice.

5. Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (i) a defect in title which cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than one-half of one percent of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; or (ii) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured, repaired or restored prior to the date set for the First Closing for less than one-half of one percent of the total offering amount in the aggregate; or (iii) a taking of any material portion of the Property by condemnation or eminent domain. The amount relied upon in subdivisions (i) and (ii) herein as a basis for abandonment after effectiveness excludes any attorneys' fees or any such title defect or determinations of any authority or regulation association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.

6. If the Plan is withdrawn or abandoned, all Deposits and interests accrued thereon, and all funds deposited for upgrades if any shall be refunded in full to Purchasers within five (5) business days following the acceptance of filing by the Department of Law of such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit of any Purchaser who is then in default under his Purchase Agreement beyond the applicable grace period or whose Purchase Agreement has been cancelled due to such Purchaser's default, provided, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, the Purchase Agreement pursuant to which such Deposit was given

will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Purchase Agreement. If there is no outstanding purchase agreements, the Sponsor need not submit an amendment, but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by Sponsor on all tenants, if any, in the manner specified by Section 20.1 (d)(1) of Part 20.

7. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit closing, regardless of whether the Condominium Declaration has been recorded.

# SECTION XV TERMS OF SALE

1. Prerequisites to Closing of Title. The terms "Closing" or "Closing of Title" as defined in the Plan refer to Sponsor's conveyance of Title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The Closing of Title to each Unit shall be held at the HC Law & Associates P.C., 36-09 Main Street, Suite 6A, Flushing NY 11354 or such other place as Sponsor may designate, only after or concurrently with the satisfaction of the following prerequisites:

(a) The plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) A temporary or permanent certificate of occupancy for the Residential Unit is in effect (in the event of closing after issuance of a temporary certificate of occupancy, but before issuance of a final certificate of occupancy, Sponsor's obligation to provide a final certification of occupancy shall survive closing);

(c) Either (i) the release of the Unit and its Common Interest from the lien of all mortgages, if any, or (ii) if existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium unit being conveyed and its interest in the common elements.

(d) The Condominium Declaration, Condominium By-Laws, Floor Plans and such other documents as may be required by law has been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(e) The delivery to Purchaser of written notice of the time and place of the Closing to his Unit at least thirty (30) days prior to the Closing Date set forth herein, including a reasonable opportunity for Purchaser to examine his Unit within three (3) days prior to closing;

(f) The execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan.

(g) If Purchaser has requested title insurance, the issuance to

Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit, free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit, and (ii) the Condominium has been validly created pursuant to the Condominium Act; and

(h) A Purchaser 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. A Purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance; and

(i) The delivery to Purchaser of a bargain and sale deed with covenant against grantor's act, in proper form for recording and containing the provisions set forth in Section 13 of New York Lien Law upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement;

2. All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all appliances, equipment or fixtures installed in the Common Elements on the date the Declaration shall be assigned to the Condominium Board at the First Closing.

3. Closing of Title. At closing of title to each Unit, good and marketable title to the Unit and its appurtenant interest in the Common Elements will be conveyed by Sponsor to Purchaser by Bargain and Sale Deed with Covenants against Grantor's Acts, in the form set forth in Part II of this Plan, free and clear of all liens, encumbrances, and title exceptions other than the Permitted Encumbrances listed below.

The Permitted Encumbrances are as follows:

(a) Building and zoning laws and other regulations, resolutions and ordinances (including but not limited to any variances or use regulations) and any amendments thereto now or hereafter adopted.

(b) Any state of facts which an accurate survey or personal

inspection of the Property would show, provided such state of facts would not render the title unmarketable and would not prevent the use of the Unit for dwelling purpose.

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

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

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

(f) Revocability of licenses for vault space, if any, under the sidewalks and streets.

(g) Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended certificate of occupancy for the Building or any part of same.

(h) Any easement in favor of the Condominium Board, its agents, contractors and employees to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Element or any other Units.

(i) Encroachment of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, fire escapes, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of government authorities to require the removal of any such projects and variations.

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

(k) The lien of any unpaid assessment payable in installments (other than assessment levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

(l) Any declaration or other instrument affecting the Property

which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

(m) Any encumbrance as to which a competent title insurance company (New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance will not be collected out of the Unit if it is a lien or will not be enforced against the Unit if it is not a lien.

(n) Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purpose.

(o) Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

(p) Standard printed exceptions contained in the form of fee title insurance policy then issued by the competent title company.

(q) Any certificate of occupancy for the Building, so long as same permits, or does not prohibit, use of the Unit for its stated purposes.

4. If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement. If Purchase elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF THIS ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE THE TITLE SUBJECT TO THE TITLE DEFECT.

5. The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instructions. Sponsor will bear the responsibility and cost of recording or filing such instruments.

# SECTION XVI UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of Closing of Title to his Unit. Recording fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

1. Working Capital Fund. A Contribution to the Working Capital Fund of the Condominium in an amount equal to one (1) month's Common Charges then applicable to each Unit being purchased.

2. Title Insurance. A purchaser may obtain title insurance from any reputable New York title insurance company selected by Purchaser without incurring any penalty. Sponsor makes no representation or warranty regarding the terms of any such insurance. (i) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. Title insurance should be calculated at a discounted rate (fee bulk rate) of the standard fee policy rates. (ii) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in (i) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate ("simultaneously mortgage bulk rate") of standard mortgage policy rates.

3. Transfer Taxes and Mansion Tax. The New York City Real Property Transfer Tax ("RPT Tax") is currently (as of the date of filing of the Plan), for the purchase of a single Unit, 1 % of the Purchase Price paid for a Unit if such Purchase Price is $500,000 or less and 1.425% of the Purchase Price if such Purchase Price is more than $500,000, and the New York State Real Property Transfer Tax ("NYS Tax") is currently $2 for each $500 of the Purchase Price. Pursuant to Paragraph 9.8 of the Purchase Agreement, Purchaser is required to pay the Transfer Taxes. (#32) If the Purchase Price together with any other consideration paid for a Unit is $1,000,000 or more, Purchaser will also need to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which is currently 1% of the Purchase Price.

The New York State Tax Law Section 1404(a) recently has been amended,

effective as of July 1, 2021, that if the Purchaser of property assumes the obligation for the NYS Tax, the amount of such tax shall be excluded from the calculation of consideration subject to tax under this article. The City of New York, Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the RPT Tax, the amount of the tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Therefore, the steps to compute the transfer taxes payable are:

Compute the tentative RPT Tax by multiplying the Purchase Price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the RPT Tax rate;

Compute the tentative NYS Tax by multiplying the Purchase Price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYS Tax rate;

Compute the taxable consideration by adding (1) to the original Purchase Price;

Multiply (3) by the RPT Tax rate to determine the actual RPT Tax payable; and

As an example, in respect of a Single Unit with the Purchase Price of $600,000 (including any other consideration or amounts payable by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: i. $600,000.00× 1.425%= $8,550.00; ii. $600,000.00/$500.00 × $2.00=$2,400.00; iii. $600,000.00+$8,550.00=$608,550.00; iv. $608,550.00 × 1.425%= $8,671.84; v.. $8,671.84 +$2,400.00= $11,071.84.

4. Under the current policies of the New York City Department of Finance (Department of Finance), where a Purchaser purchases two or more residential Units that have not been physically combined into a single residence before the transfer, the RPT Tax rate will be imposed at non-residential rates, where the Purchase Price is $500,000 or less, the rate will be 1.425%, and where the Purchase Price is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the Purchase Price for the transfer of a Unit under a deed is not aggregated with the Purchase Price for the transfer of other Units under separate deeds for purposes of determining total Purchase Price. The Department of Finance has stated that such determinations are made on a case-by-case basis depending on the particular facts and circumstances and

there is no guarantee that the Department of Finance will not change its position with respect to the foregoing.

5. Recording/Filing Fee. Fees charged for recording the Unit Deed, the Unit Owner's Power of Attorney and mortgage (if any), shall be payable by purchaser. In addition, the Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

6. Mortgage and Related Costs. If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes and mortgage recording fees, mortgage application fee, origination fee, appraisal fee, the fees of lender's counsel, mortgage title insurance, other closing costs and expenses in connection therewith, in amounts determined by governmental authorities and Purchaser's lender. Currently, the mortgage recording tax for mortgages under $500,000.00 is approximately 1.8% of the face amount of the mortgage and 1.925% of the face amount of the mortgage if the mortgage is $500,000 or more. In addition, should the Purchaser elect to obtain a purchase money mortgage, he may be required by the lending institution to deposit monthly with the lending institution commencing with the closing date a reserve for the payment of real estate taxes and insurance. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and insurance and will vary in accordance with the date of closing of title to a particular Unit. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any other sources.

7. Real Estate Tax. If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the First Unit, Sponsor shall place in escrow, in the name of the Condominium Board, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the First Closing or until the Units are separately assessed, whichever is shorter. The Condominium Board will pay the real estate taxes from the Escrow Account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title. The amount of the real estate tax escrow the Sponsor will establish at the First Closing will be disclosed in the post-closing amendments until the Units are separately assessed.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes, water and sewer charges, if any,

and Common Charges, if they have been declared due and payable by the Condominium Board. The adjustments will be made as of midnight preceding the date of closing of title. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at closing.

8. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgages, if the Purchaser (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee (2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to Purchaser.

9. Closing fees. All legal fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall pay $950.00 to Sponsor's attorney representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney, all the transfer documents and for coordinating and attending the closing, which shall take place at the offices of Sponsor's attorney or such other place as Sponsor may designate in its closing notice from time to time. There will be an additional $300.00 attendance fee if Purchaser desires to have the closing to be held elsewhere in New York City or Nassau County or Suffolk County other than at the office of Sponsor's attorney. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required or the failure of Purchaser to have available funds at closing), then Purchaser shall pay to Sponsor's attorney an additional fee of $500.00 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, a fee of $800.00 shall be payable in advance by Purchaser to Sponsor's attorney, for preparation of an assignment and assumption agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and the foregoing provisions with respect to a single Unit. All of

above fees shall be paid by Purchaser at closing as per the Closing Checklist from Sponsor or its Attorney prior to Closing.

10. Common Charges. Purchaser shall pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes.

11. Move-in Deposit. Each Purchaser shall pay to the Condominium Board $500.00 as Move-in Deposit by bank check, certified check or attorney escrow check if available. Such deposit shall be refunded provided that Purchaser's move-in is accomplished in compliance with all applicable Condominium Rules and Regulations and no portion of the Property is damaged during the course of the Purchaser's move. If any portion of the Property is damaged during the course of the Purchaser's move, the cost of repair will be deducted from the move-in deposit and the balance will be returned to the Purchaser. If the move-in deposit is insufficient to cover the cost of such repair, the Purchaser will remain liable for any deficiency. Moving must be scheduled with the Condominium Board for such times during weekdays as the Condominium Board shall designate.

12. 421A Application Fee: Each Purchaser shall pay to the Condominium Board $3,000.00 as 421A application fee by bank check, certified check or attorney escrow check if available.

13. Projected Closing Costs Table. The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of the Plan) for a typical Unit purchased by a Purchaser at a purchase price of $565,750.00, assuming such Purchaser finances 80% (i.e., $452,600) of the Purchase Price:

| | |
|---|---|
| a. Fee Title Insurance | $1,736.00 |
| b. Mortgage Insurance | $382.00 |
| c. Title Endorsements | $100.00 |
| d. Title Searches | $495.00 |
| e. ACRIS Form Preparation | $200.00 |
| f. Deed Recording Fee | $52.00 |

| | |
|---|---|
| g.Unit Owner's Power of Attorney Recording Fee | $47.00 |
| h.Mortgage Recording Fee | $142.00 |
| i. Mortgage Tax | $7,547.00 |
| j. NYS Transfer Tax | $2,396.00 |
| k.NYC Transfer Tax | $8,536 |
| l. NY Mansion Tax | 0 |
| m. Other Title Charges | $863.00 |
| n.Condominium Working Capital | $329.00 |
| o.First Month's Common Charge | $329.00 |
| p. 421A Application Fee | $3,000.00 |
| q.Move-in Deposit (refundable) | $500.00 |
| r. Sponsor Attorney's fees | $950.00 |
| Total: | $24,754.5 |

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

14. Closing Adjustments. At closing, adjustments will be made as of midnight of the day preceding the closing date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and (b) Common Charges and assessments for the month in which title closes. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor may (a) place in a special escrow account at HC Law & Associates P.C., in the name of the Condominium Board, an amount equal to the unpaid real estate taxes which will be payable with respect to the Property for the six (6) month period following the First Closing or until the Units are separately assessed, whichever is shorter. The Condominium Board will pay the real estate taxes with

respect to the Property from the special escrow account as and when such taxes become due and payable, and the funds of the Escrow Account will be reimbursed to the extent of the actual assessment. No escrow will be required if the Condominium By-laws included as part of the common expenses, real estate taxes on the Property until the Units are separately assessed and, after assessment, Unit Owners will be reimbursed for any overpayment of taxes or assessed for any underpayment. Until the Units are separately assessed and billed, each Unit Owner will pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property to the Condominium. The Condominium will pay such taxes either to the Finance Administration of the City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If the Unit Owner fails to pay his pro rata share as set forth above, the Condominium, as the case may be, will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. At such time as the Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

15. If Purchaser fails for any reason to close title to his Unit within thirty (30) days of the scheduled closing date, (a) the closing costs described above will be made as of midnight of the day preceding the scheduled closing date, regardless of when the actual closing date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the scheduled closing date to (and including) the day before the actual closing date. If, through no fault of Purchaser, Sponsor postpones the scheduled closing date, these provisions shall apply to the rescheduled closing date if Purchaser fails for any reason to close title to his Unit on the rescheduled closing date.

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

# SECTION XVII RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor is building the Condominium without the assistance of construction financing. Sponsor represents that its net worth is sufficient to complete construction of the Building. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Units and Parking Spaces. Sponsor's good faith efforts to sell to purchasers will include listing unsold Units with brokers, showing unsold Units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. In addition, Sponsor has the right to limit the number of Units sold to any purchaser and to make bulk sales of Units.

The rights and obligations of Sponsor under the Plan shall be as follows:

1. Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to law or to expedite the sale of the Unsold Units; provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligations of Unit Owners or Purchasers to any adverse and material degree, and that any substitution of equipment or materials will be of Equal or Better Quality.

2. The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (See Part I of the Plan entitled "Effective Date").

3. Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing, local standards and in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

4. Sponsor anticipates the First Closing of a Unit will occur on or about March 1, 2024. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of

construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control.

Purchasers will be offered a right of rescission if: (i) the actual date of closing of Title to the First Unit; or (ii) the projected date of closing of Title to the First Unit, occurs later than March 1, 2025, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.(See the Section in Part I of the Plan entitled "Procedure to Purchase").

However, if the First Unit Closing occurs before March 1, 2025, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specific time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

5. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. Sponsor is also obligated to repair any damage from a casualty or other cause that occurs before the closing of a Unit. During the course of construction, Sponsor retains the right to change the Plans and Specifications, substitute equipment or materials, and modify layout or design, provided, however that (a) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of equal or better quality or design; and (b) Sponsor shall not materially change the size or location of the Units, other improvements or Common Elements if such changes affect the percentage of Common Interests, or adversely affect the value of any Unit to which title has closed or for which a Purchaser Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change, and except as more specifically provided in the Section of the Plan entitled "Changes in Prices and Units".

6. Sponsor and its principals shall obtain a Final Certificate of Occupancy

(FCO) for the Building. If, as of the First Closing, only a Temporary Certificate of Occupancy (TCO) has been issued for the Building, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the TCO until a FCO for the Building, including all of the Units in the Buildings, has been issued. In the event a FCO for the Building is not issued prior to closing of the first Unit, Sponsor anticipates obtaining the FCO within two (2) years from the issuance of the initial TCO. Section 13.e of the By-laws prohibits Unit Owners from making any alterations in or to a Unit prior to the issuance of a FCO, unless Sponsor consents to such work.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have any expiration 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 unit 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 the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPLALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS OT OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

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

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining a FCO. Sponsor is responsible to keep a current TCO until the FCO is obtained. In the absence of a FCO or TCO, it is unlawful to reside in or rent a unit and will be difficult for owners or purchasers to obtain financing or pass on clear title.

It is recommended that Purchasers visit the New York City Department of Buildings ("DOB") website for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy. See Section XII.

7. If there are delays in issuance of a FCO arising from unauthorized alterations, Sponsor shall remain responsible for obtaining the FCO, but may have a cause of action against the party or parties performing such alterations. Prospective Purchasers are advised that a FCO is required for permanent use of the Units in the Building, and that a TCO may be renewed only for a total of two (2) years from the date of first issuance.

8. If Sponsor fails to obtain a FCO for the Condominium prior to the First Closing, Sponsor will be obligated to direct the Escrow Agent to hold and maintain all Deposits, funds and payments made in connection with the Purchase Agreement, in escrow pursuant to Sections 352-e(2)-b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount than the amount held in escrow will be reasonably necessary to complete the work needed to obtain a FCO. Any sum of money exceeding the amount certified by Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the FCO, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in

the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a TCO on or about December 31, 2023 and FCO on or about January 31, 2024. Notwithstanding anything to the contrary contained herein, all Deposits and funds being held or to be held in escrow may be released from escrow if such monies are used to complete the work (including but not limited to construction applications, permits, licenses, taxes, fees etc.) needed to obtain a FCO.

Prospective Purchasers are advised that a FCO is required for permanent use of the Units in the Building, and that a TCO may be renewed only for a total of 2 years from the date of first issuance.

9. Construction is a complicated process requiring the coordination of numerous tasks and balancing of complex mechanical and architectural system. During the first year of the Condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction. Various systems, including but not limited to water supply, air conditioning system, heating and ventilating, and electrical system, may require substantial time after any closing to complete and may need to be shut down temporarily.

10. Sponsor has no obligation to repair or improve the Unsold Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

11. Each Unit and the fixtures and personal property contained herein are being sold and delivered in accordance with the representations and warranties as described in the Plan unless Sponsor and the Purchaser of the such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit within 5 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed

in the Unit by Sponsor following the Closing for such Unit. 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. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the closing. Sponsor and its contractors and employees will have a right of access to enter the Unit after closing in order to complete the work on the Inspection Statement.

12. As the Condominium has seven stories, the Housing Merchant Implied Warranty set forth in Article 36-B of the General Business Law does not apply to this offering.

13. Sponsor (its successors, assigns or designees) may offer all or any unsold Units for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied and will set forth the conditions in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

**SPONSOR WILL USE ITS BEST EFFROT TO SELL THE UNITSWITHIN ONE YEAR AFTER THE COMPLETION DTATETO SATISFY THE REQUIREMENT OF NEW 421-A TAX BENEFITS. SPONSOR WILL HAVE THE UNCONDITIONAL RIGHT TO RENT UNITS AFTER THE CONSUMMATION OF THE OFFERING PLAN ONLY IF THE CONDOMINIUM IS INELIGIBLE FOR THE 421-A BENEFITS. IN THE EVENT SPONSOR IS NOT ABLE TO SELL ALL OF THE UNITS WITHIN ONE YEAR AFTER THE COMPLETION DATE AS REQUIRED FOR NEW 421-A BENEFITS, SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL AFTER ONE YEAR FROM THE COMPLETION DATE.THEREFORE, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPEACIAL RISKS SECTION OF THE PLAN.)**

14. Prior to the closing of title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security

agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

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

16. No Closing of an Unsold Unit will occur prior to the issuance of a TCO for the Unit. Sponsor will perform any work and/or supply any material necessary to obtain a FCO for the Unsold Units no later than the expiration of the TCO, unless extended.

17. Sponsor has the obligation to defend any suits or proceedings arising out of Sponsor's acts, representations or omissions and to indemnify and hold harmless the Condominium Board and the Unit Owners. 13 NYCRR Section 20.3(t)(2).

18. Sponsor will pay all Common Charges, special assessments and real estate taxes with respect to any Unsold Unit(s) owned by Sponsor in accordance with the provisions of the By-laws. Once title is passed to a Unit Owner, the Unit Owner shall be solely responsible for all common charges, special assessments and real estate taxes with respect to such Unit. Sponsor represents to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund same from income generated from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

19. Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws, the cost of which insurance has been reflected in the First Year's Budget (See the Section in Part I of the Offering Plan entitled "Rights and Obligations of the Condominium Board").

20. Pursuant to Section 352-e (9) of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at

Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

21. Sponsor shall deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

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

23. Following the issuance of a FCO, Sponsor will deliver a set of "AS BUILT" plans to the Condominium Board.

24. No bond or other security has been posted to secure Sponsor's obligations under the Plan. If Sponsor is an entity, the Sponsor may dissolve or liquidate itself at any time. In the event of a dissolution or liquidation of Sponsor or the transfer of 10 or more units or twenty (20%) percent or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the offering plan, applicable laws or regulations.

25. Sponsor, its contractors, subcontractors if any, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purposes of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will provide 24 hour advance written notice for non emergency access. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

26. Obligations of Sponsor hereunder with respect to the Condominium shall be enforceable by the Condominium Board on behalf of all Unit Owners.

Obligations of Sponsor shall be enforceable by individual Unit Owners if either the Condominium Board fails to take reasonable action to enforce such obligations within 180 days upon receipt of notice of such claim by any Unit Owner to the Condominium Board or the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 180 day period.

27. Except as set forth above or as required by law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor represents that its net worth is sufficient to meet its obligations with respect to unsold units and complete construction of the Building. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

28. In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor shall promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within not less than twenty (20) days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Contract Deposit and any interested accrued thereon returned.

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

30. In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of Buildings and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with such Plans.

31. The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners' under their respective Purchase Agreements. Sponsor makes no representations or warranties other than set forth in the Plan.

32. The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

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

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

35. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's unit. In the event the Sponsor cannot repair any damage to the Unit, Purchasers have the right to rescind the contract.

36. The Sponsor will allow final inspection of the Unit five (5) days before the closing.

37. The Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners.

# SECTION XVIII CONTROL BY SPONSOR

The extent to which Sponsor may exercise voting control over the Condominium Board under the Plan, as it may be hereinafter amended from time to time, is as follows:

1. During the Initial Control Period, i.e.closing of Title to the last Unit or two (2) years from the anniversary of the Closing of Title to the first Unit, whichever first occurs Sponsor shall be entitled to designate all the members of the Condominium Board. The number of Managers which shall constitute the initial Condominium Board shall be three (3) until succeeded by Managers elected at the first annual meeting of Unit Owners.

2. Within thirty (30) days after the Initial Control Period, Sponsor will immediately give up control over the Condominium Board and a meeting will be held to elect a new Condominium Board of three (3) members by all Unit Owners. All Unit Owners will vote in the same capacity for the new three (3) board members. However, as the Sponsor has the unconditional right to rent and not sell Units in the event that 421-a status is not achieved, the Sponsor could have indefinite voting control of the Condominium Board even after the expiration of the Initial Control Period.

3. If the Sponsor voluntarily gives up control before the Initial Control Period, Sponsor shall be entitled to appoint one member to the Board of Manager in accordance with the By-laws as long as it owns one unit, but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of Sponsor Control Period.

4. However, the By-laws of the Condominium do not require that after the Initial Sponsor Control Period, the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

5. SPONSOR WILL USE ITS BEST EFFROT TO SELL ALL THE

UNITS WITHIN ONE YEAR AFTER THE COMPLETION DATETO MEET THE REQUIREMENT OF NEW 421(A) TAX BENEFITS. HOWEVER, THERE IS NO GUARANTEE THAT SPONSOR WILL BE ABLE TO SELL ALL OF THE UNITS WITHIN THE SAID PERIOD OF TIME. THEREFORE, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER – OCCUPANT OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPEACIAL RISKS SECTION OF THE PLAN. There is no commitment to sell more Units than six (6) or 15% of Units necessary to declare the Plan effective and Unit Owner-occupants may never gain effective control over the management of the Condominium. In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor.

**While Sponsor will use the best effort to apply for the 421-a tax benefits, however, the 421-a benefits may never be obtained.**

6. In the event that Sponsor voluntarily gives up control of the Condominium Board before all Units are sold, so long as Sponsor or any Sponsor-Designee shall continue to own any Unsold Unit, but in no event for a period in excess of two (2) years from the First Unit Closing, the Condominium Board may not, without Sponsor's prior written consent, without Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements, or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, a working capital, contingency or surplus fund, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same), or (iv) increase or decrease the number of, or change the kind of, employees initially employed for the Condominium, or (v) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, or (iv) exercise a right of first refusal to lease or purchase a Unit provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described above, if and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with law, remedy any notice of violation or remedy any work order of the Condominium's insurer.

7. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (a) to comply with applicable laws or regulations, (b) to remedy any notice of violation, (c) to remedy any work order by an insurer, (d) for any matter affecting the health and safety of the occupants of the Building, or (e) to maintain the Common Areas in the condition required under the Plan, as set forth in the By-laws.

# SECTION XIX CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board (the "Board"). The following is a summary of the important sections of the Declaration and By-laws with regard to the Condominium Board.

1. The number of Managers which shall constitute the initial Condominium Board shall be three (3) (until succeeded by Managers elected at the first annual meeting of Unit Owners. The initial Condominium Board need not be Unit Owners (or officers, directors or partners of Unit Owners). The initial members of the Condominium Board will be Henry Cheng, who is the principal of Sponsor, Wendy Cheng who is wife of Henry Cheng, and Jean Cheng who is daughter of Henry Cheng. Henry Cheng will be the President of the Condominium Board. Sponsor reserves the right to designate different individual to serve on the initial Condominium Board, in lieu of the abovementioned individual. The Managers of the Board has a fiduciary duty to act in the best interest of the Condominium, even during the control period.

2. Within thirty (30) days after the expiration of the Initial Control Period, Sponsor shall call the first annual Unit Owners' meeting. At such meetings, a new Condominium Board with three (3) members shall be elected by the Unit Owners. Except as hereinafter provided, such Managers shall be Unit Owners or officers, directors, stockholders or partners of Unit Owners. The former members of the Condominium Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holidays, the annual meeting shall be held on the next succeeding business day.

3. The Managers shall be selected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Manager shall hold office until their successors have been elected.

4. Notwithstanding the foregoing, to insure that Sponsor has at least minimum representation on the Condominium Board during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, Sponsor shall have the right to designate one (1) of the members of the Condominium Board so long as it owns at least one (1) Unsold

Unit. Members of the Condominium Board designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

5. Any member of the Condominium Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners; provided, however, that member of the Condominium Board designated by Sponsor may only be removed with cause and replaced by Sponsor.

6. The President of the Condominium Board may call a special meeting of the Condominium Board when he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. It shall be duty of the President to call a special meeting of the Unit Owners upon presentation of a petition signed by Unit Owners having at least 40% of the Common Interests of all Unit Owners. The notice of such special meeting shall state the time, place and purpose thereof in writing to be delivered personally or mailed at least ten (10) days prior to the day named for such meeting. No business other than that stated in the notice shall be transacted at such special meeting.

7. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Condominium Board shall retain these minutes for a period of not less than seven (7) years.

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

9. All Units which are acquired by the Condominium Board, or its designee, subject to the Condominium Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of Common Interest and the votes appurtenant to such Units shall be cast by the Condominium Board or its designee at all meetings of the Unit Owners, except that the Condominium Board will not vote in any election of members of the Condominium Board.

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

11. Any officer may be removed with or without cause, at any time, by the Condominium Board. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

12. The By-laws and Declaration may be amended upon a vote of eighty percent (80%) of all Unit Owners in number and aggregate Common Interest held at any duly called meeting of all Unit Owners, provided, however, that:

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

(ii) No amendment shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld.

(iii) No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor or its assignees unless the Sponsor consents thereto in writing.

13. The By-laws of the Condominium do not include a provision that after the Initial Sponsor Control Period, the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

14. As provided in the By-laws, no member of the Condominium Board shall have any personal liability to the Condominium or to any Unit Owner, except that a member of the Condominium Board shall be liable for such member's own

individual willful misconduct, bad faith or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in the Units and appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such members' own bad faith or willful misconduct. (See Part II of the Plan entitled "By-laws of APOLLO PLAZA CONDOMINIUM").

15. Officers and members of the Board of Managers appointed by the Sponsor or Sponsor's designees serve without compensation.

16. Owner of each Unit has one vote in selecting Managers for the Board.

# SECTION XX RIGHTS AND OBLIGATIONS OF UNIT OWNERS

# AND THE CONDOMINIUM BOARD

## A. UNIT OWNERS

The rights and obligations of Unit Owners may be summarized as follows:

1. Sales and Leases of Units

a. Each Unit Owner shall have the right to sell or lease his Unit provided that he gives notice of the bona fide terms of any proposed sale or lease to the Condominium Board and obtains its waiver of right of first refusal to purchase or lease such Unit. The failure of the Condominium Board to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Condominium Board elects to exercise its right of first refusal, it shall within twenty (20) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the Unit Owner as the terms stated in the notice to the Condominium Board. If the Board does not produce such a purchaser or lessee within the aforesaid twenty (20) days, the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein. In the event the Board exercises its option to purchase, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium, or, if such funds are insufficient, by levy of a Special Assessment. The Board may, in its discretion, finance the acquisition of a Unit provided that no such mortgage encumbers any portion of the Building other than the Unit being acquired. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

b. Any Unit Owner who wishes to enter into a lease for his Unit shall be required to provide the Condominium Board with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. A purchaser is free to make a gift of

his or her Unit to anyone during his or her lifetime or to devise his Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Unit Owner shall be bound by and such Unit shall be subject to the foregoing restrictions. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

c. The Condominium Board may not discriminate against any persons on the basis of race, creed, color, national origin, sex, disability, marital status or other grounds prohibited by law, in its sale or lease, if permitted, of any Unit which it acquires.

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

e. Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

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

2. Use of Units

As more particularly set forth and described in the Declaration and By-laws, all Units shall be used only for residential purposes and, as may be permitted by the applicable zoning laws, for a lawful home occupation; and may be leased by the Unit Owners thereof to tenants as provided in the Condominium By-laws. All Units owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. All Units may be used for any other lawful purpose, provided such use is permitted by, and complies with law, doesn't violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Retail Unit may be used for commercial retail purpose, subject however to the provisions of the By-laws and this Plan.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All laws shall be complied with at the sole expenses of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

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

Except for the Sponsor, no Unit Owner shall put any advertisement, poster or for sale signs of any kind in or on the Condominium without the consent of the Condominium. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clotheslines on or over the Common Elements or to use any of the Common Elements, other than those specifically designated, for storage.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-laws and applicable laws. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor.)

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

All Unit Owners are required to maintain the smoke/carbon monoxide detector within his or her Unit so that same is, at all times, in working order.

3. Mortgaging of Units by Unit Owners

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

4. Common Charges Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. At least annually, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among the Units.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. Allocation of the common interest between the Community Facility Unit and other Units are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium. Common charges are allocated based on the common interest. Common charges paid by the Community Facility Unit owner are sufficient to cover the expenses fairly attributable to such unit.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charge payable. Unless otherwise determined by the Condominium Board, Common Charge will be payable in monthly installments, in advance, on the first day of each month.

5. Common Charges Collection and Lien for Non-Payment

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit. Except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgagee and prior to such Units' acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner shall be liable for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law of the State of New York and under the provisions of the Condominium By-laws, The Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of such Unit. All such liens, however, except to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law of the State of New York, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge

of $100 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any late charges theretofore collected), plus all expenses of collection, including but not limited to reasonable attorney fees and disbursements. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board, the Board shall have the right to commence summary eviction proceeding in the name of or on behalf of the Unit Owner, against the tenant. All expenses incurred by the Board shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

6. Repairs to, and Maintenance of, Units and Common Elements

Excepted as may otherwise be provided in the Condominium By-laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense or (c) in or to the Limited Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to such Unit Owners having direct and exclusive access thereto. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units.

Each Unit Owner shall promptly comply with all legal requirements applicable to his Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-laws) on, about, under, or in his Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorney fee and cost of suit, arising out of or resulting from any Hazard Material used or permitted to be used by such Unit Owner on, about, under or in his Unit or the Property.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The Condominium Board will not be responsible to provide for the cleaning and washing of the exterior of any windows at the Building. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable legal requirements, any insurance policy or requirement or otherwise. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

The By-laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the

Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

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

7. Alterations, Addition and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit and/or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the Condominium Declaration and the Condominium By-laws, this provision doesn't apply to an Unsold Unit. Except as otherwise permitted in the Condominium Declaration and the Condominium By-laws, no Unit owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's Work.

Sponsor shall have the right, without the approval of the Condominium Board, the Unit Owners or representatives of holders of Mortgages on Units, to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units.

The Condominium Board, at its option, may require a Unit Owner to execute an agreement in form and substances satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the Condominium By-laws to (a) obtain such insurance as the Condominium Board may require, (b) indemnify the

Condominium Board, all other Unit Owners against any liability arising from the work, (c) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (d) employ such architects, engineers, contractors, workers, suppliers and other labors who are reasonably acceptable to the Condominium Board, and (e) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages in the work of Sponsor, the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions same).

Generally, all alterations or improvements (a) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, and (b) in or to the Limited Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners having direct and exclusive access thereto.

8. Insurance

Each Unit Owner is advised to insure his personal effects and the interior of the Unit itself for property and liability. Such insurance, if taken by the Unit Owner, will be payable by such Unit Owner at his own cost and expense. Each policy shall contain a waiver by the insurer of the right by way of subrogation against the Condominium Board, the Condominium members and other Unit Owners, and shall provide that the liability of the carrier issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such insurance carried by the Unit Owner.

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

The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage,

vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including each Unit 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, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Condominium Board and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee, as herein provided; (2) worker's compensation insurance, if the Condominium has employees; (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Condominium Board, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Condominium Board may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Condominium Board (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Condominium Board and if more than $50,000.00, shall be payable to the Insurance Trustees. See Section VII Schedule B Footnote 7 for details of insurance covered purchased by Sponsor.

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

The Condominium Board may, in its discretion, obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the managing agent, the manager and, except arising out of occurrences within his own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

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

9. Right of Access

The Condominium Board and its agents, employees and other persons authorized by the Condominium Board shall have a right of access to any Unit and to all portions of the Common Elements for the purposes of carrying out any of its obligations under the Declaration and By-Laws or as may be required by law, provided that written requests for entry (except in emergency situations) are made in 24 hours advance in non emergency situation and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In the case of any emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

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

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-laws as well as any rules an、d regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Part II of the Plan. The Condominium Board can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

11. Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in the By-laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expenses.

## B. CODNOMINIUM BOARD

The rights and obligations of Condominium Board may be summarized as follows:

12. Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

13. Restrictions on Condominium Board

As long as Sponsor or any Sponsor-Designee shall continue to own any Unsold Unit, but in no event for a period in excess of two (2) years from the First Unit Closing, the Condominium Board may not, without Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements, or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, a working capital, contingency or surplus fund, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same), or (iv) increase or decrease the number of, or change the kind of, employees initially employed for the Condominium, or (v) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, or (iv) exercise a right of first refusal to lease or purchase a Unit provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described above, if and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with law, remedy any notice of violation or remedy any work order of the Condominium's insurer.

14. Repairs, Alterations and Improvements to Common Elements

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

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

15. Repair, Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Condominium Board shall arrange for the prompt repair and restoration of the Building (including each Unit, excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding

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

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided by the Condominium Board among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

16. Insurance

The Condominium Board shall obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance, (a) fire insurance with all risks extended coverage (excluding terrorism and mold coverage), water damage, vandalism and malicious mischief endorsements insuring the Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances and other personal property not constituting part of the Unit), together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as such interest may appear, in an amount equal to the full replacement value of the Building(exclusive of foundation and footings); (b) boiler and machinery insurance; and (c) such other insurance as the Condominium Board may from time to time determine.

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

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

personal injury, death or property damage occurring upon, in or about the Property, in such amounts and limits as the Condominium Board from time to time may determine, covering (a) the Condominium Board, each Condominium Board member, each officer and employee of the Condominium, and (b) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about his own Unit or within or about the Limited Common Elements, if any, exclusive to its Unit. The Condominium Board shall also be required to obtain and maintain fidelity insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

The fire insurance and general liability insurance must be on terms that provide: (a) that such Unit Owner is additional insured party; (b) that there will be no cancellation without notice to the Condominium Board; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and Unit Owners; and (e) waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Any insurance maintained by or on behalf of the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable.

Each Unit Owner is advised to obtain fire and liability insurance covering his own Unit and insurance covering his personal possessions and living expenses.

17. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately three (3) months after the end of each fiscal year.

18. Right of First Refusal; Units Acquired or Leased by Board

The Condominium Board, except for the restrictions in Clause 13 of this Section, has a right of first refusal with respect to the sale or lease of any Unit. The Board will notify the Unit Owner of its intention to exercise such right within thirty

(30) days from the date of receipt of notice from the Unit to the Board of the intended sale or lease.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the funds deposited in the capital and/or expense account of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's interest in the Common Elements, as a Common Charge, or may borrow money to finance such acquisition as above mentioned. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for the maintenance of such Unit. In the event any Units are acquired or leased by the Board, the title or lease will be held by the Board or its designees on behalf of all Unit Owners in proportion to their interest in the Common Elements, and any sale or lease of such Unit will be made by the Board or its designees on behalf of all Unit owners in proportion to their interests in the Common Elements. Such Units, while owned or leased by the Board or its designees, may be used for any purpose for which it could be used by an individual Unit Owner. In any sale or lease of such Unit by the Board, the Board or its designees may not discriminate against any person on the basis of race, creed, color, national origin, sex, disability, age, marital status or other grounds prohibited by law.

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

19. Units Acquired by the Condominium Board

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

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account is insufficient to effectuate

any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-laws and no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

20. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in 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 of at least 100% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from the Mortgage Representatives, if any.

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 shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of propriety of such liens.

21. Procedure to Review Real Estate Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorney's fees) resulting from such proceedings.

22. Mechanic Liens

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

23. Easements

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

The Condominium Board, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit with 24 hour advance written notice to Unit Owners.

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

Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit,

the leasing of space in any unit.

24. Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Allocation of the common interest between the Community Facility Unit and other units are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium. Common charges are allocated based on the common interest. Common charges paid by the Community Facility Unit owner are sufficient to cover the expenses fairly attributable to such unit.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

25. The Declaration and By-laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

# SECTION XXI INCOME TAX DEDUCTIONS TO UNIT OWNERS

# AND TAX STATUS OF THE CONDOMINIUM

1. Income Tax Deductions to Unit Owners

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

b. It is the opinion of HC Law & Associates P.C. ("Tax Counsel") that a Unit Owner who uses his Unit as a personal residence, will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Tax Counsel's Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (a) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $750,000, $375,000 for married tax payers filing separately) plus (b) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

c. Sponsor has been advised by the Tax Counsel that certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Units.

d. In December of 2017, the Tax Cuts and Jobs Act of 2017 was enacted into law. The new law capped the state and local income tax deduction for property taxes and state and local income taxes for individuals to $10,000.00 annually.

In addition, the new law limits the deduction available for mortgage interest by reducing the amount of debt that can be treated as acquisition indebtedness from the current level of $1,000,000.00 to $750,000.00. Debt incurred before December 15, 2017 is not affected by the new law. Any debt incurred before December 15, 2017 but refinanced later, continues to be covered by current law to the extent the amount of the debt does not exceed the amount refinanced. For tax years after December31, 2025, the $1,000,000.00 limitation applies, regardless of when the indebtedness was incurred. The new law also suspends the deduction for interest on home equity indebtedness for tax years 2018 through 2025.

2. Tax Status of the Condominium

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

b. If the Condominium does not qualify as a "homeowner association", or if it does but chooses not to make the necessary election, it will be taxable as a corporation for Federal and New York State income tax purposes.

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

d. There is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage. The Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code, in that the square footage of the non-residential portion exceeds 15%.

e. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the

regulations or rulings issued thereunder, or any judicial interpretation thereof upon which HC Law & Associates P.C. as Tax Counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

# SECTION XXII REAL ESTATE TAXES

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

2. If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Condominium Board, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six (6) month period following the first closing or until the Units are separately assessed, whichever is shorter. The Condominium Board will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title. The amount of the real estate tax escrow the Sponsor will establish at the First Closing will be disclosed in the post-closing amendments until the Units are separately assessed.

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

3. The Condominium consists of a residential portion which is located on the second floor through the seventh floor and two Retail Units portion which are located on the first floor.

4. As the anticipated commencement date of the Condominium is March 1, 2024, the projected real estate taxes, for the 1st year of Condominium Ownership post completion of construction is as follows:

Projected Assessed Valuation: $1,538,963

Projected Annual Tax: $189,548

A Projected 2024 Class 2 Property Tax Rate of 12.380% was used in this estimate.

5. The Board of Managers will apply to the NYC Department of Housing Preservation and Development (HPD) for a partial real estate tax exemption as eligible homeownership projects under the new New York State Real Property Tax Law Section 421-a (the "421-a Program") for all units of the condominium (Affordable New York Housing Program ("ANYH Program"). The 421-a application will be filed within one year after completion and construction benefits would not be retroactive. The completion date will be defined as the issuance date of a Temporary and or Permanent Certificate of Occupancy. See Section XXI.

6. Under the new ANYH Program, preliminary certificate of eligibility is eliminated which means that even if the project is eligible for ANYH tax benefits, the tax benefits will not be implemented retroactively. As a result, Purchasers may not have the ANYH tax benefits reflected on their initial tax bills.

7. The Replacement Ration Requirement of Option D of Section 421-a (16) is inapplicable in this offering.

8. Eligible homeowership projects under new 421-a Program will receive the following benefits: (i) a 100% real estate tax exemption for a construction period of up to three years; and (ii) a 20-year post-construction tax exemption (a 100% exemption during the first 14 years and a 25% exemption during the next 6 years). Eligible homeownership projects also need to meet the following requirements: (i) upon the first assessment following completion, the project must have an average assessed value not exceeding $65,000 per unit (if average assessed value exceeds $65,000, the project is not eligible for 421-a tax benefits)**. It is anticipated that no Unit, individually assessed, will exceed the average assessed valuation cap ("AVC").** (ii) all the units must be sold within one year after Permanent Certificate of Occupancy is obtained, (iii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first 5 years of ownership. **The Purchase Agreement must include a provision whereby the Purchaser agrees to reside in the Unit for at least first 5 years of ownership. Without such provision, the residency requirement cannot be satisfied. Notwithstanding the residency provision, the Sponsor cannot guarantee that the residency requirement or the other requirements will be achieved and therefore Purchasers should not rely on obtaining the tax abatement in their determination as to whether to purchase a Unit. As 100% of the Unit Owners must occupy the**

**Units as their primary residences for at least the first five years of ownership, the Sponsor cannot now reserve the unconditional right to rent;** and (iv) the project cannot be located in Manhattan or contain more than 35 units. It is anticipated that the assessed value of each Unit in this building except the Community Facility Unit will not exceed $65,000.

9. The Sponsor will use its best efforts to obtain approval for its 421-a tax benefits. Given the recent creation of ANYH Program and the relatively limited availability of ANYH-eligible comparable properties for reference, neither Sponsor nor its agents or consultants make any guarantees that the project will be deemed eligible for ANYH tax benefits, nor that ANYH tax benefits will be granted or will be available to the project for any reason, or if granted, whether it will be granted in full or in part, or whether it will not be later reduced or revoked, or as to the amount of the tax which will be assessed against the units or the amount of real estate taxes payable at any time by the Unit Owners. **While Sponsor will use the best effort to apply for the 421-a tax benefits, the 421-a benefits may never be obtained.** Purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

10. Although the City of New York has used this approach in determining taxes on properties applying for 421-a Partial Tax Exemption, Sponsor makes no representations nor guarantees that the City will continue to use the same formula. Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit shown above is reasonable, there can be no assurance that the exemption will not be revoked or that this method of calculation of real estate taxes applicable to each Unit will be the final method used 8by the New York City taxing authorities in establishing the real estate tax assessment of each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

The projected real estate taxes, with 421-a (16) Benefits approval, for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:

Projected Assessed Valuation: $514,525

Projected Annual Tax: $60,540

A Projected 2023 Class 2 Property Tax Rate of 12.320% was used in this estimate.

A Projected 2023 Class 4 Property Tax Rate of 10.800% was used in this estimate.

No guaranty is made by Sponsor regarding the accuracy of the above projected tax rate and the assessed valuation of the Property.

If 421a benefits are granted, there would be an Assessed Valuation Cap (AV Cap) for any Condominium Unit that exceeds the AV Cap. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is $65,000. If any Residential Unit is assessed by the NYC Assessor's Office higher than $65,000 the AV Cap will be applied. If eligible for 421a benefits, it is anticipated that the AV Cap will affect units 2A, 3A, 4A, 5A, 7B and the twenty-two (22) Parking Units (the Parking Units are considered, single "non-residential" unit for AV Cap calculations). This does not mean that these Units would not receive the 421-a 16 benefit it means that these Units may receive less of a benefit due to the cap restriction, hence their estimated taxes with 421a benefits may be higher than other units.

If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

| | Exemption |
|---|---|
| During Construction (maximum three years) | 100% |
| Following completion of work | |
| <u>Year:</u> | |
| 1 through 14 | 100% |
| 15th through 20th year | 25% |
| 21 | 0% |

<u>ICAP (Industrial Commercial Abatement Program):</u>

The Sponsor applied the Industrial & Commercial Abatement Program (the "ICAP abatement"), which applies to the Non-Residential Units only. The ICAP abatement will consist of a benefit period of 15 years for commercial construction work outside a special area, broken down as follows:

| Following completion of work | |
|---|---|
| 1st-11thtax year: | 100% |
| 12thtax year: | 80% |
| 13thtax year: | 60% |
| 14thtax year: | 40% |
| 15thtax year: | 20% |
| 16thtax year: | 0% |

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3. The assessing authority for this condominium is the NYC, Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City.

Based on comparables and opinion, the total assessed valuation of this property upon the 1styear after completion of construction, without ICAP tax abatement, for the Non-Residential Tax Lots, will be as follows:

Unit S1:

Projected Assessed Valuation: $299,920

ICAP anticipated Abatement = $32,391

Projected Annual Tax = $3,457

Unit S2:

Projected Assessed Valuation: $213,900

ICAP anticipated Abatement = $23,101

Projected Annual Tax = $2,794

Additional statements:

(1) The building is NOT located within the statute's geographic exclusion area therefore there is no requirement to provide affordable units set forth in section 421-a;

(2) A restrictive declaration has NOT been recorded in the property records concerning affordable units;

(3) The building service employees are not required to be paid prevailing wage for the duration of the building's tax exemption because the building contains less than fifty (50) units;

(4) Our estimates are based on the current residential tax rate of 12.40% for a class 2 property and based on the current commercial tax rate of 10.80% for a class 4 property (Includes parking units). Our estimates will change to the extent that these rates increase.

(5) Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to Individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

Sponsor will use its best effort to obtain the 421-a and ICAP tax benefits. Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by Platform Real Estate Inc., tax consultant employed by Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time.

NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT,THE SELLING AGENT OF ANY OTHER PERSON, MAKES ANY WARRANTY AS TOTHE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSEDAGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXESPAYABLE AT ANY TIME BY A UNIT OWNER.

See Special Risk Section No. 14 for more discussion of new tax benefits program.

9. The Sponsor will keep all records required by Department of Housing Preservation and Development (HPD) and will make them available to HPD whenever requested to do so.

10. The New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits under Section 421-a if proper documentation is not provided.

11. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

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

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

14. Each Unit Owner shall designate the Condominium Board as his attorney-in-fact, which power shall be deemed coupled with an interest, to act as agent for such Unit Owner in accordance with Section 339-y of the Real Property Law to complain or apply to the board of assessment review of the assessing agency

by filing a single complaint on behalf of all such Unit Owners, to commence and prosecute a special proceeding and to seek administrative and judicial review of assessments. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro-rata share of expenses, disbursements and legal fees for which charges the Condominium Board shall have a lien pursuant to Section 339 (z) of the Real Property Law.

15. Each Unit Owner shall at the closing of title to his Unit, execute an instrument substantially in the form of "Power of Attorney" included in Part II of the Plan, authorizing the Condominium Board to act on such Unit Owner's behalf.

16. NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON, MAKES ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

# SECTION XXIII OPINION OF COUNSEL


## HC LAW & ASSOCIATES P.C.

36-09 Main Street, Suite 6A, Flushing NY 11354

Telephone: 718-886-8768Fax: 866-887-0567

Email: chelsea.wu@hclawpc.com


December 1, 2023

Henry Cheng

Apollo Development Group Inc.

43-05 162 Street, 2F

Flushing, NY 11358

**Re: APOLLO PLAZA CONDOMINIUM**

**91-23 Corona Avenue, Elmhurst, NY 11373**

**Block 1600, Lot 110**

**Borough of Queens, State of New York**

Dear Mr. Cheng:

We have received your Offering Plan including schedules, exhibits and documents for the Condominium known as Apollo Plaza Condominium.

We have now been asked to render an Income Tax Opinion with regard to the Unit owners as well as for said Condominium.

In rendering this opinion we have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination we have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State of New York.

The Purchaser of a Condominium Unit at Apollo Plaza Condominium will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the common elements and in the limited common elements appurtenant to his/her Unit. As an owner in fee simple, the Purchaser has the right totake out a separate mortgage as well as the obligation to pay property taxes on his individual Unit.

Therefore, it is our opinion that at the present time the owner of a Residential Condominium Unit of Apollo Plaza Condominium may deduct from his federal income taxes all interest payments made on the mortgage indebtedness and real estate taxes in the year paid or accrued covering his Condominium Unit under Section 164 and163 of the Internal Revenue Code of 1986, respectively. Rev. Rul. 64-31 1964-1 C.B.300. It is to be noted that for federal income tax purposes, should an owner not use his Condominium Unit as a personal residence, but rather as an investment, he may be subject to overall limitations on the deductibility of investment interest. The owner of a residential Unit who is a veteran of the United States Armed Forces may be entitled to a veteran’s exemption covering part of the real estate taxes otherwise assessed against his Unit. N.Y. Real Property Tax Law Section 458.

In December of 2017, the Tax Cuts and Jobs Act of 2017 was enacted into law. The new law capped the state and local income tax deduction for property taxes and state and local income taxes for individuals to $10,000.00 annually. In addition, the new law limits the deduction available for mortgage interest by reducing the amount of debt that can be treated as acquisition indebtedness from the current level of $1,000,000.00 to$750,000.00. Debt incurred before December 15, 2017 is not affected by the new law. Any debt incurred before December 15, 2017 but refinanced later, continues to be covered by current law to the extent the amount of the debt does not exceed the amount refinanced. For tax years after December 31, 2025, the $1,000,000.00 limitation applies, regardless of when the indebtedness was incurred. The new law also suspends the deduction for interest on home equity indebtedness for tax years 2018 through 2025.

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant

taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

In addition, if the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association," then the Condominium could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) Substantially all of the Condominium Units must be used as residences, (b) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage. Based upon our examination of the Offering Plan it is our opinion that the Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code, in that the square footage of the non-residential portion exceeds 15%. However, we do not foresee the Condominium incurring any significant tax liability, so far as the common charges are being collected to balance out the anticipated expenses of the Condominium.

As the anticipated commencement date of Condominium is March 1, 2024, the projected real estate taxes, for the 1st year of Condominium Ownership post completion of construction is as follows:

Projected Assessed Valuation: $1,538,963

Projected Annual Tax: $189,548

A Projected 2023 Class 2 Property Tax Rate of 12.320% was used in this estimate.

As discussed in the Offering Plan, the Board of Directors will apply to the NYC Department of Housing Preservation and Development (HPD) for a partial real estate tax exemption as eligible homeownership projects under the new New York State Real Property Tax Law Section 421-a (the "421-a Program") for all units of the condominium (Affordable New York Housing Program ("ANYH Program")The 421-a application will be filed within one year after completion and construction benefits would be retroactive. The completion date will be defined as the issuance date of a Temporary and or Permanent Certificate of Occupancy. See Section XXI.

Under the new ANYH Program, preliminary certificate of eligibility is eliminated which means that even if the project is eligible for ANYH tax benefits, the tax benefits will not be implemented retroactively. As a result, Purchasers may not have the ANYH tax benefits reflected on their initial tax bills. The Replacement Ratio Requirement of Option D of Section 421-a (16) is inapplicable in this offering.

Eligible homeowership projects under new 421-a Program will receive the following benefits: (i) a 100% real estate tax exemption for a construction period of up to three years; and (ii) a 20-year post-construction tax exemption (a 100% exemption during the first 14 years and a 25% exemption during the next 6 years). Eligible homeownership projects also need to meet the following requirements：(i) upon the first assessment following completion, the project must have an average assessed value not exceeding $65,000 per unit (if average assessed value exceeds $65,000, the project is not eligible for 421-a tax benefits)**. It is anticipated that no Unit, individually assessed, will exceed the average assessed valuation cap ("AVC").** (ii) all the units must be sold within one year after Permanent Certificate of Occupancy is obtained, (iii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first 5 years of ownership. **The Purchase Agreement must include a provision whereby the Purchaser agrees to reside in the Unit for at least first 5 years of ownership. Without such provision, the residency requirement cannot be satisfied. Notwithstanding the residency provision, the Sponsor cannot guarantee that the residency requirement or the other requirements will be achieved and therefore Purchasers should not rely on obtaining the tax abatement in their determination as to whether to purchase a Unit. As 100% of the Unit Owners must occupy the Units as their primary residences for at least the first five years of ownership, the Sponsor cannot now reserve the unconditional right to rent;** and (iv) the project cannot be located in Manhattan or contain more than 35 units. It is anticipated that assessed value of each Unit other than the Community Facility Unit will not exceed $65,000.

The Sponsor will use ©ts best efforts to obtain approval for its 421-a tax benefits. Given the recent creation of ANYH Program and the relatively limited availability of ANYH-eligible comparable properties for reference, neither Sponsor nor its agents or consultants make any guarantees that the project will be deemed eligible for ANYH tax benefits, nor that ANYH tax benefits will be granted or will be available to the project for any reason, or if granted, whether it will granted in full or in part, or whether it will not be later reduced or revoked, or as to the amount of the tax which will be assessed against the units or the amount of real estate taxes payable

at any time by the Unit Owners. Purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

We are of the opinion that the Condominium complies with such requirement for Section 421a tax abatement. Therefore, in the event that Sponsor complies with the requirements of HPD and obtains final approval from HPD, the Units will be exempt from the payment of real estate taxes, on specified percentages of the increased assessed valuation of the Condominium resulting from the construction of the Condominium for a period of 20 years. Said exemptions will be in the amount of 100% of the increased assessed valuation for the first 14 years after the completion of construction, 25% for the next 6 years. At the end of said 20-yearperiod, all unit owners will be required to pay real estate taxes on the then full assessed valuation of their Units, at the then effective rate, both as determined by the City of New York.

The projected real estate taxes, with 421-a (16) Benefits approval, for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:

Projected Assessed Valuation: $514,525

Projected Annual Tax: $60,540

A Projected 2024 Class 2 Property Tax Rate of 12.320% was used in this estimate.

A Projected 2024 Class 4 Property Tax Rate of 10.800% was used in this estimate.

No guaranty is made by Sponsor regarding the accuracy of the above projected tax rate and the assessed valuation of the Property.

If 421a benefits are granted, there would be an Assessed Valuation Cap (AV Cap) for any Condominium Unit that exceeds the AV Cap. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is $65,000. If any Residential Unit is assessed by the NYC Assessor's Office higher than $65,000 the AV Cap will be applied. If eligible for 421a benefits, it is anticipated that the AV Cap will affect units 2A, 3A, 4A, 5A, 7B and the twenty-two (22) Parking Units (the Parking Units are considered, single "non-residential" unit for AV Cap calculations). This does not mean that these Units would not receive the 421-a 16 benefit it means that these Units may receive less of a benefit

due to the cap restriction, hence their estimated taxes with 421a benefits may be higher than other units.

If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

| | Exemption |
|---|---|
| During Construction (maximum three years) | 100% |
| Following completion of work | |
| Year: | |
| 1 through 14 | 100% |
| 15th through 20th year | 25% |
| 21 | 0% |

ICAP (Industrial Commercial Abatement Program):

The Sponsor applied the Industrial & Commercial Abatement Program (the "ICAP abatement"), which applies to the Non-Residential Units only. The ICAP abatement will consist of a benefit period of 15 years for commercial construction work outside a special area, broken down as follows:

Following completion of work

| | |
|---|---|
| 1st-11th tax year: | 100% |
| 12th tax year: | 80% |
| 13th tax year: | 60% |
| 14th tax year: | 40% |
| 15th tax year: | 20% |
| 16th tax year: | 0% |

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3. The assessing authority for this condominium is the NYC, Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City. Based on comparables and opinion, the total assessed valuation of this property upon

the 1st year after completion of construction, without ICAP tax abatement, for the Non-Residential Tax Lots, will be as follows:

Unit S1:

Projected Assessed Valuation: $299,920

ICAP anticipated Abatement = $32,391

Projected Annual Tax = $3,457

Unit S2:

Projected Assessed Valuation: $213,900

ICAP anticipated Abatement = $23,101

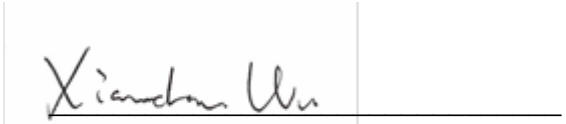
Projected Annual Tax = $2,794

Our opinion in the preceding paragraphs is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can begiven that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions, or which cause unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above.

The percentage interest of each Unit in the common elements shown in Schedule A of the Offering Plan is assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units. In the case of Apollo Plaza Condominium, the fair value is based on the initial offering price of each Unit. In our opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.1.(i). This opinion is based on other expert factual determinations as required by Section20.1(i) of Part 20.

Very truly yours,

HC LAW & ASSOCIATES P.C.



By: Xiaodan Wu, Esq., Managing Partner

**SJP TAX CONSULTANTS INC.**
**John A. Pappalardo and Stephen L. Pappalardo**
**149-41 14 Avenue**
**Whitestone, NY 11357**
**Tel: (718) 767.8216; Fax: (718) 357-9041**

October 23, 2023

Apollo Development Group, Inc.
11 Aldgate Drive West
Manhasset, NY 11030

RE: Apollo Plaza Condominium
91-23 Corona Avenue, Queens ("The Property")

To whom it may concern:

Apollo Development Group, Inc. (the "Sponsor") has requested that our office project the real estate tax liability of proposed units to be constructed at the Property.

We have provided over fifty (50) real estate tax opinion letters for our clients and have experience and expertise as tax experts for over forty-five (45) years in representing developers, builders, and homeowners in all types of real estate tax matters.

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new residential building; (c) comparable condominium properties within the zip code of the Property that are fully operational; (d) limited common area and amenities; (e) size of the Property; (f) type of construction and; (g) building classification.

The New York City Department of Finance assesses the values of 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 on or about January 15th of every year and final assessment every May, prior to the beginning of each tax year, which commences July 1st.

Sponsor has represented to us that the 1st year of operation of the Condominium will commence on March 1, 2024.

Therefore, the calculations of the real estate taxes for the first year of operation must take into consideration that the year comprises 2 tax years – 2023/2024 and 2024/2025.

Assessed Valuation for 2023/2024 as per NYC Finance's Revised Notice of Property Value = 296,550
2022/2023 Tax Class 2 rate of 12.267%
Estimated Annual Tax = $36,378

Projected Assessed Valuation for 2024/2025 = 2,160,169
Projected Property Tax Rate for tax year 2024 for Class 2 Properties: 12.320%
Projected Annual Tax: $266,133

Blended Taxes for First Year of Condo Operation:
The first year of condominium operation will begin on March 1, 2024, and end on February 28, 2025. Taxes for the first year of condominium operation will be as follows:

| Tax Year | No. of Taxable Months | Assessed Value | Tax Rate | Total |
|---|---|---|---|---|
| 2023/2024 | 4 | 98,850 | 12.267% | $12,126 |
| 2024/2025 | 8 | 1,440,113 | 12.320% | $177,422 |
| **Total** | | **1,538,963** | | **$189,548** |

See Attachment A for a breakdown of the real estate taxes allocated among the Units. In determining the assessed values for the individual units, the DOF may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

**421a 16 Tax Exemption:**
The 421-a exemption would apply to the Residential and Parking Units only.

To qualify, an application must be made within 1 year after the Completion Date for the project. The Completion date is determined by the date that a Temporary and/or Permanent Certificate of Occupancy is issued for the Property. Within said 1-year filing period (1) the individual condominium tax lots subdivision must be finalized with the NYC Tax Map Unit (2) the **Post-Completion Assessment Cap Requirement** (as defined below) must be met (3) there must be executed and recorded deeds for each Unit in the Homeownership Project and (4) Board Authorization and Consent Forms for each unit.

The NYC Department of HPD, the agency that an application is submitted to obtain 421-a 16 benefits, has recently amended its rules. Every Unit must now be sold before a Project can apply for 421-a 16 benefits. Therefore, an Officer of the Condominium Board must be authorized to submit the Application and record the restrictive declaration on the owners' behalf. If Authorized Officer applies for 421-a 16 benefits and if said site is deemed eligible for 421-a 16 benefits, the 421-a, exemption would consist of a benefit period of twenty (20) years. (See schedule below).

The 421-a (16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three years prior to the commencement date of construction and thereafter demolished, removed, or reconfigured, said Eligible Site must be replaced with the number of affordable housing unit(s) that were demolished, removed or reconfigured. Three years prior to the commencement date of construction, according to the Department of Buildings, the property was vacant land. Therefore, the Replacement Ratio requirement does not apply.

The projected real estate taxes, **with** 421-a 16 Benefits approval, upon completion of construction and when individually assessed:
Projected Assessed Valuation: 514,525.
Projected Annual Tax: $60,540[1]

A Projected 2024 Class 2 Property Tax Rate of 12.320% was used in this estimate.
A Projected 2024 Class 4 Property Tax Rate of 10.800% was used in this estimate.

[1] 327,082 X 12.320% + 187,442 X 10.800%

If 421a benefits are granted, there would be an Assessed Valuation Cap (AV Cap) for any Condominium Unit that exceeds the AV Cap. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is 65,000. If any Residential Unit is assessed by the NYC Assessor's Office higher than 65,000 the AV Cap will be applied. If eligible for 421a 16 benefits, it is anticipated that the AV Cap will affect units 2A, 3A, 4A, 5A, 7B and the twenty-two (22) Parking Units (the Parking Units are considered, single "non-residential" unit for AV Cap calculations). This does not mean that these Units would not receive the 421-a 16 benefit it means that these Units may receive less of a benefit due to the cap restriction, hence their estimated taxes with 421a benefits may be higher than other units.

If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

| | Exemption |
|---|---|
| During Construction (maximum three years) | 100% |
| Following completion of work | |
| **Year:** | |
| **1 through 14** | **100%** |
| 15th through 20th year | 25% |
| 21 | 0% |

Please be advised that although the estimate of the assessed valuation after completion of construction is a good faith estimate, such assessed valuation, when made by the NYC Assessor's Office, may increase in subsequent years if the tax rates increase or the estimated assessed valuation determined varies from the estimate. The assessed value of the Units is determined by the City of New York. The Residential Units will be classified as tax class 2 properties. Tax class 2 properties are residential property with more than 3 units including cooperatives and condominiums.

The Non-Residential/Commercial Units and Parking Units will be classified as tax class 4 properties. Tax class 4 properties consist of all commercial and industrial properties, such as office, retail, and factory buildings.

**ICAP (Industrial Commercial Abatement Program):**

The ICAP abatement would apply to the Non-Residential/Commercial Units (The "Retail Space Units") only. A Preliminary Application was filed on 1/21/2022 and a filing receipt has been issued by the NYC Department of Finance.

The ICAP abatement, which applies to the Retail Space Units only and when separately assessed, will consist of a benefit period of 15 years for commercial construction work inside a special area where more than 10% of building or structure is used for retail purposes. Implementation of the tax abatement under the ICAP program is not available until the earlier of: (a) January 5th of a tax year following completion of construction or (b) four years from the date of issuance of the first building permit. Due to this delay in benefit implementation, it is not anticipated that the ICAP benefits would be received in the 1st year of condominium operation.

The Retail Space Units will be classified as tax class 4 properties. Tax class 4 properties include all commercial or industrial property, such as office or factory buildings including parking units. A 2024 projected tax class rate of 10.800% was used in this analysis.

The projected real estate taxes, **with** ICAP abatement benefits approval, for the 1st year of Condominium Ownership and/or upon completion of construction is as follows:
Unit S1:
Projected Assessed Valuation: 299,920
ICAP anticipated Abatement = $32,391
Projected Annual Tax = $3,457

Unit S2:
Projected Assessed Valuation: 213,900
ICAP anticipated Abatement = $23,101
Projected Annual Tax = $2,794

This property would be eligible for a fifteen (15) year ICAP, partial real estate tax abatement, broken down as follows:
Following completion of work:

| Year: | Abatement |
|---|---|
| **1-11** | **100%** |
| **12** | **80%** |
| **13** | **60%** |
| **14** | **40%** |
| **15** | **20%** |

Disclosures:

1. We have been requested to provide this opinion letter only. Our opinion makes no representation of the filing of a 421-a 16 Application or any guarantee of eligibility.

2. Projections do not include the real estate tax projections for any bike units and/or unit owner storage units that may be separately assessed by Sponsor.

3. To be 421-a 16 eligible, the building must meet the **Building Size Requirement** which is defined as a building having a minimum of six (6) units and less than a maximum of thirty-five (35) Units.

4. If eligible for the 421-a 16 program, the building service employees would be required to pay prevailing wage for the duration of the building's tax exemption because the building contains more than thirty (30) dwelling units.

5. It is anticipated that the building will meet the **Post-Completion Assessment Cap Requirement.** Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date. If the building's Post-Completion Assessment average is more than $65,000, the condominium will not qualify for 421-a 16 benefits and each unit owner would be obligated to pay the full non-exempted taxes.

6. To be eligible for the 421-a 16 program, all Owners of dwelling units in the building must adhere to the **Primary Residence Requirement.** Each Purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership;

7. To be eligible for the 421-a 16 program, all **executed and recorded deeds for each unit** must contain the Primary Residence Requirement. In addition, the Board Authorization and Consent Forms must also include the homeowner's acknowledgement of the **Primary Residence Requirement**, the **Building Size Requirement** and the **Post-Completion Assessment Cap Requirement**.

8. In addition to the deed, The Building Size Requirement, Post-Completion Assessment Cap Requirement, Primary Residence Requirement definitions must be included in the initially accepted offering plan in all applicable sections.

9. If 421-a 16 eligible, a Homeownership Restrictive Declaration must be executed and recorded against the Property before the 421-a 16 Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until 421-a staff's review and approval.

10. To be 421-a 16 eligible, no portion of the Condominium shall be operated as a Hotel during the benefit period.

11. Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

12. No warranty is made that the actual assessed valuation will be as projected in Attachment A to this opinion letter, or that the projected tax rate will not change. The writer of this tax opinion shall not be held liable to any Purchaser in the event the actual taxes differ from those projected.

No warranty is or can be made that New York City Department of Finance, or any other agency with jurisdiction, will approve Sponsor's Application for 421-a 16 tax exemption benefits/ICAP Application for Abatement Benefits. The writer of this tax opinion shall not be held liable if, because of change of laws and/or regulations, or if the facts as represented by Sponsor prove incorrect, the Property fails to obtain in whole or in part 421-a 16 benefits/ICAP Benefits. Should tax exemption be denied, in whole or in part, then owner of the Property and following submission of the Property to the New York Condominium Act, the owner of a Unit will be responsible for all taxes due and owing from the date of commencement of construction.

We have provided real estate tax opinion letters for over fifty (50) condominium offering plans. We have represented real estate developers, builders, charitable organizations, and homeowners for over 45 years in numerous tax exemption matters with the NYC Department of Housing and Preservation and Development and NYC, Department of Finance. We specialize in obtaining §421-a, §421-a 16 and ICIP/ICAP tax exemptions for our clients.

We consent to the inclusion of this letter in any Offering Plan with respect to the Property.

Respectfully,

Stephen L. Pappalardo
October 23, 2023

ATTACHMENT A
PROJECTED REAL ESTATE TAXES BY UNIT NUMBER

| **Unit** | Blended Taxes for First Year of Condo Operation | Annual Tax With 421-a and ICAP |
|---|---|---|
| S1* | $3,317 | $3,457 |
| S2* | $1,668 | $2,794 |
| 2A | $5,161 | $1,031 |
| 2B | $5,073 | $851 |
| 2C | $4,199 | $1,023 |
| 2D | $4,111 | $1,009 |
| 2E | $4,898 | $1,212 |
| 2F | $4,986 | $1,291 |
| 2G | $4,286 | $1,058 |
| 3A | $5,161 | $1,371 |
| 3B | $5,073 | $1,300 |
| 3C | $4,199 | $1,023 |
| 3D | $4,111 | $1,009 |
| 3E | $4,898 | $1,212 |
| 3F | $4,986 | $1,291 |
| 3G | $4,286 | $1,058 |
| 4A | $5,161 | $1,371 |
| 4B | $5,073 | $1,300 |
| 4C | $4,199 | $1,023 |
| 4D | $4,111 | $1,009 |
| 4E | $4,898 | $1,212 |
| 4F | $4,986 | $1,291 |
| 4G | $4,286 | $1,058 |
| 5A | $5,161 | $1,371 |
| 5B | $5,073 | $1,300 |
| 5C | $4,199 | $1,023 |
| 5D | $4,111 | $1,067 |
| 5E | $4,898 | $679 |
| 5F | $4,986 | $1,296 |
| 5G | $4,286 | $1,058 |
| 6A | $4,548 | $1,119 |
| 6B | $4,199 | $1,036 |
| 6C | $4,199 | $1,031 |
| 6D | $4,461 | $1,093 |
| 7A | $4,548 | $1,133 |
| 7B | $6,123 | $1,885 |
| 7C | $4,898 | $1,203 |
| P1 | $1,050 | $826 |
| P2 | $1,050 | $826 |
| P3 | $1,050 | $826 |

| | | |
|---|---|---|
| P4 | $1,050 | $826 |
| P5 | $1,050 | $826 |
| P6 | $1,050 | $826 |
| P7 | $1,050 | $826 |
| P8 | $1,050 | $826 |
| P9 | $1,050 | $826 |
| P10 | $1,050 | $826 |
| P11 | $1,050 | $826 |
| P12 | $1,050 | $826 |
| P13 | $1,050 | $826 |
| P14 | $787 | $772 |
| P15 | $787 | $772 |
| P16 | $787 | $772 |
| P17 | $787 | $772 |
| P18 | $787 | $772 |
| P19 | $787 | $772 |
| P20 | $787 | $772 |
| P21 | $787 | $772 |
| P22 | $787 | $772 |
| **Total:** | $189,548 | $64,231 |

* Projections of the real estate taxes for the first year of condominium operations for the Retail Space Units are lower without ICAP benefits than with. Post first year of condominium ownership the Retail Space Units, when separately assessed as individual tax lots, the taxes with ICAP benefits are anticipated to be lower than without.

# SECTION XXIV WORKING CAPITAL FUND AND RESERVE FUND

1. Working Capital Fund

At closing of title, each Purchaser of a Unit shall be required to contribute a sum equal to one (1) month's Common Charges to the Working Capital Fund of the Condominium ("Working Capital Funds"). The Working Capital Fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses.

Neither the Department of Law nor other government agency has passed upon the adequacy of the working capital fund. 13 NYCRR Section 20.3(z)(2).

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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

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

ii. charges for electricity and other utilities for the Common Elements;

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

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

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

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

vii. premiums for transferable insurance policies, if any;

viii. management fees; and

ix. other customary closing adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

Any budget item that has to be paid before the sale of the First Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata reimbursement during the first year of Condominium operation from the Common Charges as each Condominium Unit is sold.

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

2. Reserve Fund

Under the provisions of the By-laws, the Condominium Board has the right to establish a Reserve Fund for capital replacements or repairs. The Condominium budget set forth in Section VII, Schedule B includes as a line item a reserve fund of $25,380.37 to be collected out of the common charges paid by the Unit Owners. The reserve fund is to be used for future capital repairs, replacements or improvements. The Condominium Board will be able to utilize the funds in the Reserve Fund at any time and, accordingly, no representation or warranty can be made and no assurance

can be given as to the exact amount of funds available at any specific time. However, in no event while the sponsor is in control of the Board of Managers, the reserve fund or working capital fund will be used to reduce projected common charges in the Plan or to pay any Common Charges attributable to Unsold Units.

No representation or warranty is made that the Reserve Fund will be, or intended to be, adequate to cover current or future expenses for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Reserve Fund to cover expenses of the Condominium, it may be necessary to increase Common Charges or make special assessment. Neither the Department of Law nor other government agency has passed upon the adequacy of the Reserve Fund.

# SECTION XXV MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. The Condominium Board will enter into a Management Agreement (the "Agreement") with HIPOS Management Inc. (the "Managing Agent"). HIPOS Management Inc. has been managing over 10 condo buildings in the past 10 years. The Agreement will be for a term commencing upon the date of the conveyance of the First Unit and expiring two (2) years thereafter, at an annual fee of $18,000.00 payable in equal monthly installment (hereinafter the "Management Fee"). Such Management Fee is the prevailing rate, which is commonly ten percent (10%) to fifteen percent (15%) of the total Common Charges to be collected. Such Management Agreement with the Sponsor shall not be cancelled for at least one (1) year. After one (1) year, either the Condominium Board or Sponsor may terminate such arrangement upon sixty (60) days written notice to the other. The Managing Agent is not related to Sponsor.

2. The Managing Agent shall generally do all acts reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Common Elements of the Condominium. The Managing Agent will be obligated to bill and collect Common Charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Condominium Board regarding its proposed annual budget, purchase supplies for the Condominium and generally perform the duties of a Managing Agent for Condominium. In performing these duties, the Managing Agent may engage contractors on behalf of the Condominium Board for the purpose of carrying out the maintenance and repair of the Common Elements.

3. The Management Fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. Stella Tan, at 61-43 186 Street, Fresh Meadows, NY 11365, will be the officer of the Managing Agent. Ms. Tan has over 10 years of experience in real estate property development.

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

Common Expense.

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

6. The Management Agreement may be assigned by the Managing Agent to another Managing Agent who is in the business of managing condominium buildings for more than 3 years for the same management fee for the remaining terms of the Management Agreement.

# SECTION XXVI IDENTITY OF PARTIES

1. Sponsor. Sponsor, Apollo Development Group Inc., with an address at 43-05 162 Street, Flushing, NY 11358, is a New York domestic limited liability company, formed on January 8, 2001. It has not engaged in any business other than constructing the subject Condominium and the Condominium is the Sponsor's first condominium development.

Sponsor's principal consists of the following individual: Henry Cheng, an individual with address at [redacted] Henry Cheng is President of Sponsor and Mr. Cheng has over 30 years of experience in real estate property development. Currently, there are no properties for sale by Sponsor, Sponsor's principals, or any affiliates of Sponsor or Sponsor's principals, as cooperatives, condominiums, planned unit development homes, or time shares within the last five years. Currently, other than the subject building here, Sponsor, general partner or principals of Sponsor or the holder of unsold shares, do not own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners association.

Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Plan or to an offering of securities generally and that occurred within the five (5) years prior to the submission of the proposed Plan.

2. Sponsor's Attorney. Sponsor has retained HC Law & Associates P.C., having an office at 36-09 Main Street, Suite 6A, Flushing NY 11354 to represent it in connection with the Plan and with matters relating to Closings of Units. Xiaodan Wu, Esq, participated in and supervised the preparation of the Plan. Ms. Wu is the Managing Partner of HC Law & Associates P.C.. HC Law & Associates P.C. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closing of Units.

3. Architect. Tan Architect P.C., having an office at 194-02 Northern Blvd, Flushing, NY 11358 is the design architect for the Building. Tan Architect P.C. prepared the Floor plans of Units set forth in Part II of the Plan and the Floor Plans

will be filed with the County of Queens required in order to creating the Condominium. Chang Hwa Tan R.A. of Tan Architect P.C has experience as an architect for more than 20 years. Chang Hwa Tan has also examined the physical condition of the Condominium and has rendered his report thereof and a certification which is set forth in Part II of the Plan. Sponsor's architect has no relationship with the Sponsor.

4. Tan Architect P.C., having an office at 194-02 Northern Blvd, Flushing, NY 11358, is also the structural engineer for the Condominium.

5. Managing Agent. HIPOS Management Inc. will be the Managing Agent of the Condominium for the Initial Control Period. There is no prior conviction, injunctions or judgments against the Managing Agent or the principal of the Managing Agent. Managing Agent has over 10 years experience in managing condominium buildings.

6. Selling Agent. Sponsor will also act as the selling agent for the Condominium. The principal of Sponsor is familiar with the sales of real estate.

# SECTION XXVII REPORTS TO UNIT OWNERS ANDDOCUMENTS ON FILE

1. Reports to Unit Owners

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

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

b. Two weeks prior notice of the Annual Unit Owners' Meeting; and

c. A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Condominium Board; while Sponsor is in control of the Condominium Board, such budget shall be certified for adequacy by expert in compliance with Section 20.4 of the Regulations of the Department of Law.

2. Documents on File

The Sponsor shall keep all copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without any charge and copying at a reasonable charge at Sponsor's office located at 43-05 162 Street, 2F, Flushing, NY 11358 for a period of six (6) years from the date of First Closing. Sponsor shall deliver to the Condominium Board a copy of all documents filed with the appropriate recording office at the time of the closing of the First Unit.

# SECTION XXVIII GENERAL

1. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan in the form of Condominium Declaration, form of Condominium By-laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

2. There are no lawsuits, administrative proceedings or other proceedings pending the outcome of which may materially and adversely affect the Offering Plan, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

3. To the best of Sponsor's knowledge, the Property has not the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

4. No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

5. Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit

for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial or material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Purchase Agreements by written notice to Sponsor given within twenty (20) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchaser who duly rescinds his Purchase Agreement, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

6. Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in the Plan as of the date the Plan is first accepted for filing by the Department of Law.

7. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

8. 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.

9. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representation not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

10. The Property has not been the subject of a prior public offering.

11. Sponsor is not aware of circumstances which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation that needs to be disclosed pursuant to 13 NYCRR Section 20.3(ae)(5).

# SECTION XXVIX SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" 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 Building, except as set forth in the Description of Property and Specifications or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

Inasmuch as the Building is newly constructed, there is no official inspection report available reflecting upon conditions of the Building such as notices, violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the Building.

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied upon. This Plan may not be changed or modified orally.

# Part II

**CONDOMINIUM OFFERING PLAN**

**APOLLO PLAZA CONDOMINIUM**

**91-23 Corona Avenue**

**Elmhurst, NY 11373**

# SECTION XXX DESCRIPTION OF PROPERTY AND SPECIFICATIONS

**December 1, 2023**

**DESCRIPTION OF THE PROPERTY (THE REPORT)**
**APOLLO PLAZA CONDOMINIUM**
**91-23 CORONA AVENUE**
**ELMHURST, NY 11373**

**Report prepared by:** **CHANG HWA TAN, RA**
**TAN ARCHITECT P.C.**
**194-02 NORTHERN BLVD.**
**SUITE# 205**
**AUBURNDALE, NY 11358**

**IN ACCORDANCE WITH PLANS AND SPECIFICATIONS AND OTHER INFORMATION SUPPLIED BY THE SPONSOR AND HIS CONSULTANTS.**

**Architectural report for the structure to be known as APOLLO PLAZA CONDOMINIUM located at 91-23 Corona Avenue in Borough of Queens County and State Of New York. The plans have been filed and approved by the Department of Buildings under the application number 421623862.**

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

**20.7(a) Location and Use of Property:**

(1) The address of the property is 91-23 Corona Avenue, Elmhurst, NY 11373 in Borough of Queens County;
(2) The condominium is located in block #1600 lot #110;
(3) Zoning District is C2-3 in R6B and R7B, Map 9d of the New York City Zoning Resolution dated 1961 as amended on May 2001. The property and proposed use will comply with all zoning and use requirements at closing. There is no Restrictive Declaration or Easement on this project.
(4) The New York City Zoning Resolution, as per section 22-12 permits Use Group 3, 4, 6 and 2 Residential Uses as-of-right. The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program where daylight and density of corridor deduction is utilized, refuse room and recreation facilities is provided.

**20.7(b) Status of Construction:**

(1) The building construction is anticipated to be substantially completed on November 31, 2023;

(2) The building complies with section BC 601 of the 2014 Building Code of the City of New York for Type 1B construction class. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having assemblies as specified on Building Code. The structural framing, load bearing exterior and shear walls, interior load bearing walls, the floor construction, the unit demising walls and stair enclosures are of 2-hour fire ratings. The non-load bearing exterior walls, the roof construction and interior non-load bearing walls are of 1-hour fire ratings. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

(3) It is anticipated that the Final Certificate of Occupancy will be issued by January 31, 2024. This property and its proposed use will comply with all zoning and use requirements and the Final Certificate of Occupancy will be presented at closing. Condominium commencement is anticipated March 1, 2024.

(4) The building was built under NB application permit number 421623862-01-NB. The proposed building consists of thirty-five (35) residential units located on second to seventh floor. There are two (2) commercial units designed and located on first floor. The first floor rear yard is where the car ramp located for parking in cellar. There are nine (9) self-parking spaces located on this ground floor rear yard area. The cellar used for self-parking of thirteen (13) cars; including one space is used for people with disabilities. The total parking spaces provided for the building is twenty-two (22) spaces. The zoning resolutions required eighteen (18) parking spaces for residential uses only. The commercial unit required parking space falls under the waiver of 25 cars per zoning. No commercial parking is provided. The cellar also consists of accessory bike storage for bicycles, janitor's room, refuse compactor room and utility rooms.
Refer to section 20.7(u) for permits and inspection.

**20.7(c) The Site:**

(1) The land is located on the North side of Corona Avenue, an interior lot.
The land and premises:
Beginning at the point on the North side of Corona Avenue distance 177.09 feet of the corner formed by the intersection of Corona Avenue and 91st Place running thence East 110.00'
Thence in North 100.01'
Thence in West 110.00'
Thence South 100.01' to the point of beginning
The lot area is 11,000.2 square feet as per survey by Roguski Land Surveyor PC.

(2) This building proposed is a seven-story high low-rise. The building is a mixed-use consists of residential and commercial use.

(3) The Street, Corona Avenue, fronting the lot owned and maintained by the City of New York. The Corona Avenue street width is 80 feet wide and it is a two-way traffic wide street. The roadway pavements are composed of asphalt and is in fair condition. The existing sidewalk and curb fronting the property will be new poured concrete pavement as directed by Department of Transportation of City of New York. Under current approved builders paving plan.

(4) Drives, sidewalks and ramps;

i. The driveway on West side and rear yard of building is serving the cellar floor garage parking. The driveway is constructed of reinforced cast-in-place structure concrete and the surface of concrete is done with bloom sweep finish.

ii. The sidewalk and curb cut is of new concrete pavement slopes away from the building providing positive storm drainage to the roadway.

iii. There is a cast iron grating concrete catch basin located at 6'-6" West of East side property line. The cast iron grating concrete catch basin is in fair condition and maintained by The City of New York.

iv. There are utility poles with street lighting on Corona Avenue (located at the sidewalks 18" west of the west side property line) provides sufficient illumination to public safety. The street light is of low pressure sodium type. In addition to the lighting provided by the City, there are outdoor lighting fixtures installed on the building to illuminate the entrances and walks.

v. There is one existing fire hydrant located at North sidewalk approximately 2'-7" west of west side property line on Corona Avenue. All the above complies with local fire district, NYC building codes.

vi. The building has ADA accessibility on all entrance doors from sidewalk.

**20.7(d) <u>Utilities</u>:**

Water: The water service distributes by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.

Sewer: The entire sanitary waste will be discharged from the building to an existing 12" combined sewer system in Corona Avenue, currently maintained by New York City Department of Environmental Protection. The entire storm water drainage will be controlled flow by means of roof and tank detention facilities and control flow devices, discharged from the building to the existing 12" combined sewer system in Corona Avenue. The water and sewer are metered collectively.

Gas: Natural gas service by National Grid Delivery Company. Natural gas service metered for cooking, dryers and domestic hot water use. There are total of three (3) common gas meters (two twins and one single) provided in the building. The gas meter is located in the cellar meter room. The gas piping is to be threaded black iron. The 5" low-pressure gas service piping is to be threaded black iron.

Electricity: Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each condominium unit. A separate electric meter is provided for common spaces.

Telephone: Verizon Company will provide telephone service on an individual basis to each condominium unit.

**20.7(e) <u>Sub-soil Conditions</u>:**

Sub-soil bearing capacity has been tested and reported by Geo Tech Consultants, LLC. In general, all soils below the fill (class 7), clayed sand to trace of little gravel, trace of silt, medium to fine sand blown below the surface elevation at the boring location, or proximity, will satisfactorily support foundation loads of 2.5 tons per square foot, blown at depth of approximately 27 to 50 feet below curb level. The proposed development qualifies as Structural Occupancy Category I class “D” for seismic design purpose. The building foundation system is accurately sized to support the calculated load. Ground water was encountered at forty feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable. Preventing water intrusion and condensation in areas of a building that must remain dry with waterproofing membrane on foundation walls and heavy-duty vapor barrier installed under the concrete slab. This property is located in FEMA zone “X”; areas outside the 1-percent annual chance of floodplain. The building has moisture protection system installed to prevent ground infiltration. This site is under the Environmental Restrictions.

The Final Notice of Satisfaction - hazard material, air quality, noise notice of satisfaction will be issued as soon as the final sign off for environmental remediation is completed anticipated by December 31, 2023. The remedial action on hazmat was begun on April 21, 2022 and completed on July 27, 2022.The Co-applicant of Remediation, Preferred Environmental Services submitted an RAR that describes the Remedial Action; certifies that the remedial requirements defined in the RAWP have been achieved; defines the Site boundaries; and lists any changes from the RAWP. The remedial construction activities performed under this program were in compliance with the Construction Health and Safety Plan and applicable laws and regulations. The selected remedial track in the RAWP was a Track 1 Cleanup. Site Safety Coordinator was Yogin Kikani. The site met a Track 1 Cleanup. Therefore, no engineering or institutional controls were required, and no deviations from the RAWP occurred during construction. As a result, it is requested that the property not continue to be registered with an E-designation. As the site met a Track 1 Cleanup, a demarcation barrier was not required. A Track 1 Unrestricted Residential Remedial Action was achieved, and Engineering Controls and Institutional Controls are not required. A Track 1 Unrestricted Residential Remedial Action was achieved and Site Management is not required. Recontamination after cleanup and redevelopment is completed undermines the value of work performed, may result in a property that is less protective of public health or the environment, and may necessitate additional cleanup work later that could impede future redevelopment. Recontamination can arise from future releases that occur within the property or by influx of contamination from off-Site.
The Engineering Controls constructed during this remedial action were professionally observed by Karen Tyll, P.E. are consistent with the Engineering Control design established in the SMMP and (2) are accurately reflected in the text and drawings for as-built design prepared by qualified professionals who presented documentation including as-built foundation drawings dated July 29, 2021, prepared by Times Buildings, P.C. for composite cover system, as-built architect drawings dated July 12, 2021, prepared by Tan Architect, P.C. for vapor barrier system, and as-built mechanical drawings dated August 11, 2021, prepared by Hidamari Engineering Services, P.C. for air system.
The PCO will not be issued until the clean-up is certified to be completed.

20.7(f) <u>Landscaping and Enclosures</u>:

The proposed building is occupying the almost entire site at cellar level. There is no open area at front or sides of the property. The rear yard is open used for parking and car ramp to parking in cellar. There are high one story neighboring building abutting the three sides of the rear properties on the rear yard. There is no provision for fencing or gate at the perimeter of properties on rear yard. Sidewalks will be 5” thick newly paved concrete located in the front of the building at street. There are total of four (4) street trees required to be planted as per zoning resolutions. The sponsor will pay for the required four (4) street trees to the tree funds where, the Park Department will plant the street trees on site. The is no garden walls and retaining walls for this project.

**20.7(g) <u>Building size and height</u>:**

The proposed building built on front property lines along Corona Avenue. The building is designed with a rectangular form approximately 109'-8" wide by 53'-10" deep.

(1) Total height:
The total building height measured from the base plane to the main roof is 68'-0".

(2) Crawl spaces: Not applicable.

(3) Number of sub-cellars and cellars:
There is a cellar.

(4) Number of floors:
The building is (7) seven stories high with a cellar.

(5) Equipment rooms:
The roof has bulkheads and elevator control room. The equipment rooms in cellar are refuse compactor room, gas meter room, water/sprinkler meter room, laundry room, electric meter room and bike storage room.

(6) Parapet:
The parapet wall is constructed of concrete masonry unit (CMU) with a height of 3'-6" minimum above the finished roof.

The following are floor to ceiling heights:

| | |
|---|---|
| Cellar | 8'-3" |
| First Floor | 10'-0" |
| Second Floor | 8'-3" |
| Third Floor | 8'-3" |
| Fourth Floor | 8'-3" |
| Fifth Floor | 8'-3" |
| Sixth Floor | 8'-3" |
| Seventh Floor | 8'-3" |

**20.7(h) <u>Structural System</u>:**

The structural system for the building is classified as non-combustible construction. This type of structure has super structure columns and shear walls built with cast-in-place concrete of non-combustible materials. The floors and roofs are constructed of cast-in-place concrete non-combustible materials and 2-hour rated assemblies as specified by the New York City Department of buildings requirements.

The foundation consists of 15", 24" and 30" thick cast-in-place concrete continue and concentric spread footings, 12 inches thick reinforced cast-in-place concrete foundation walls.
The interior bearing walls consist of minimum of 10-inches cast-in-place concrete shear walls. The 8" thick cast-in-place concrete floor structure has good noise impact protection. There are no noise impact provision provided on the floor. The 8" concrete floor at residential units has noise impact rating of at least 50 with floor finishes. There is no sub-grade drainage system provided of the building. The ground water encountered at forty feet below ground surface. There is no evidence of ground water infiltration through the foundation walls. The foundation walls and spread footing is waterproofed with waterproofing membrane all around and water stop seal at all concrete connections. There was underpinning done to the west side one story neighboring building. Underpinning system was 24" thick by 27'-0" wide and 3'-0" deep pin at interval of the fourth pin per pour. There are no underpinning of adjacent buildings on the east required in this project.

(1) Exterior of Buildings:

(i) Walls: All four side exterior walls; front south and rear north walls, west and east side walls besides east wall on first floor, and walls on roof constructed of masonry bonded with reinforced CMU. The wall assemblies consist of brick veneer on waterproofing membrane over 2" thick R-13 continuous rigid insulation, 6" reinforced CMU, 1-5/8" metal furring and 1-layer of gypsum board finish. There is air space provided behind brick veneers that allow any water penetration into the wall to be drained with weep holes at joints. All exterior walls have fire rating of 2-hour. The first floor east side walls constructed of 8" reinforced CMU, 2" thick R-13 continuous rigid insulation, 1-5/8" metal furring and 1-layer of gypsum board finish.

The administrative code of the City of New York, in accordance with Local Law 11 of 1998 in relation to Façade Inspection Safety Program (FISP) of the exterior walls of buildings greater than six stories in height, in order to maintain a building's exterior walls and appurtenances thereof in a safe condition shall be conducted at least once every five years. This is a new unoccupied building. This project cycle falls on cycle 10, 02.21.2026 and will run through 02.21.2028. The Board of Managers will be responsible for managing and paying for with common charges payable by the Units owners or special assessments collected from Unit owners. Estimated façade inspection cost will be about $25,000 based on current market charges.

(ii) Windows: All windows will be casement double insulated glass in aluminum frame with vinyl insects' screen. The windows are caulked from the exterior weather with GE silicon caulking with backer rods. The air infiltration level will be kept to the minimum. The ability to stand cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York City Energy Conservation Code. The manufacturer of windows is DoorWin Group Inc. A one-year material warranty is provided by the manufacturer of windows. The window exterior sills are of granite stone. There is no lot line window in this project. There are steel lintel provided at window heads painted with fireproof paint. All windows have the OITC 30 rating. The commercial storefront windows are made of anodized aluminum frame with 1" thermal barrier glass with integral weather stripping. The storefront windows are manufactured by Gamco Corp. series W250. The thermal break system is provided for all windows including store front windows.

* As a Special Risk, the purchasers of condominium are obligated to install child safety operate stops, which can only open window up to 4" maximum.

Note on Water Resistance:

1. With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-331 at static air pressure difference of 10 psf.
2. There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement
3. Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

1. With window and door sash and ventilators closed and locked, test unit in accordance with AAMA 1502.7 using test size of 4'0" by 6'0" and framing configurations specified in the AAMA specification standards.
2. Condensation Resistance Factor (CRF) shall not be less than 50.

(iii) Landmark status: Not applicable.

(2) Parapets and Copings:

The parapet wall is constructed of reinforced concrete masonry unit (CMU) with a height of 3'-6" minimum above the finished roof. The coping is made of 2" thick stone granite.

(3) Chimney and Caps:

The direct vent hot water heaters exhaust flue will be 4" diameter type PVC installed through roof terminate at the exterior with gooseneck.

(4) Balconies and Terraces:

There are balconies for each residential unit on third to seventh floors besides second floor of the building. The balconies are constructed of reinforced cast-in-place concrete. The balconies floor is finished with exterior grade epoxy paint. The balconies floor slopes away from the building

providing positive storm drainage and a perimeter edge-drip groove provided for building damage protection.

There are private terraces designed on fifth and seventh floor adjacent to condominium units of the building. The roof terraces are the limited common element of the condominium unit adjacent to it. All private terraces floor slope to an anti-trip floor drain and pipe to a storm drainage system on site. The private terraces will be allocated as an accessory to residential space in the Certificate of Occupancy. The purchaser cannot obstacles fire department access path.

(i) Deck finish: The sponsor provides temporary protection to roofing for daily foot traffic. The unit owner is responsible for the private terraces decking systems.
(ii) Balustrade: The balconies guard railing is made of stainless steel.
(iii) Railings: The railings are 42" high stainless steel both vertical and horizontal members;
(iv) Copings: The parapet copings of terraces are made of stone granite.
(v) Soffits: The soffit under the balconies is finished with cement stucco and painted.
(vi) Doors to balconies and terraces: The balconies doors are swing type double insulated glass in aluminum frame. The private terraces doors are either swing type or sliding type double insulated glass in aluminum frame. The doors are caulked from the exterior weather with GE silicon caulking with backer rods. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York City Energy Conservation Code. The doors manufacturer is DoorWin Group Inc. A one-year material warranty is provided by the manufacturer of doors.

(5) Exterior Entrances:

(i) Exterior doors and frames: The main residential entrance doors are of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. There is a pair of entrance door for each commercial unit. Two commercial units also have a rear entrance door from the rear yard parking areas. There is one exit door from second means egress stair to rear yard areas. All exterior entrance doors are made of steel and steel frame with integral weather stripping. All entrance doors are to comply with zoning resolutions and New York City Energy Code. The manufacturer of entrance doors and frames are Gamco Corporation.
(ii) Vestibule doors and frames: The inner vestibule doors are the same type as the front entrance doors and is fitted with an entry cylinder lock with electric door release.
(iii) Exterior stairs: Not Applicable.
(iv) Railings: Not Applicable.
(v) Mailboxes: There are U.S. postal service approved type mailboxes provided for each condominium unit. The condominium unit mailboxes are installed at the vestibule in the entry lobby at first floor level. The Mailboxes manufactured by Auth Florence model# 12507HA. The mailboxes are made of heavy gauge anodized aluminum with natural aluminum satin finish.
(vi) Lighting: The front entrance of building facade illuminated by four wall mounted weatherproof compact LED light fixtures, which give illumination of at least two-foot candles and are operated by a timer.

(6) Service entrances: There is no service entrance in the building.

(7) Roof and Roof structures:

(i) The main roof, fifth, sixth and seventh floor roof of the building is flat. The flat roof structure constructed of 8" reinforced cast-in-place concrete with an average of 6" thick R-23.6 rigid insulation, a base sheet and roofing material is single-ply torch down roofing. The roof over fifth and seventh floor used as private terraces for units adjacent to it. The sixth floor roof used as outdoor recreation area. The sponsor provides temporary protection to roofing for daily foot traffic. The unit owner is responsible for the private terraces decking systems.

a. Material: The product material of roofing by Firestone Inc., RubberGard EPDM. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. All the roofs are pitched to permit storm water to flow towards the roof drains. Storm water will drain without ponding.
b. Insulation: The roof will be insulated with rigid insulation having an average "R" factor of 23.6 is compliant with New York City Energy Conservation Code.
c. Surface finish: The roof surface will be finished with silver color roofing paint.
d. Bond or guarantee: Firestone will provide 15-year manufacturer warranty of material and labor to the roof. As such, premature deterioration & re-placement of the roof membrane may be anticipated and therefore should be budgeted for. The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner. The warrantee period shall begin on the date of conveyance of title to the first unit.
e. Flashing materials including counter flashing: The flashing and counter flashing is made of aluminum.
   The roof manufacturer will retain the roof warranty if the finishes installed above the roofing surface.
f. There will be no rooftop antennae, cell phone towers, satellite dishes and lighting protection equipment presence on the building.

(ii) Drains: There are three (3) 4" double cast iron roof drains with controlled flow strainers on main roof for drainage. There is one (1) 4" cast iron roof drains with controlled flow strainers and scupper drain on seventh and fifth floor roof terraces for drainage and protection. The sixth floor roof provided with three (3) 4" double cast iron roof drains with controlled flow strainers on main roof for drainage. The secondary roof drains provided for protection of each roof. The roof maintenance is required for unit owner that own the roof terraces above the residential units, says to prevent any roof drains leakage. Unit owners are obligated to maintain, repair, and replace physical assets designated as within the boundaries of the Unit or Limited Common Elements such as private roof terraces.

(iii) Skylights: There is a 20 square-feet fixed skylight with vent provided in each egress stair on roof. The skylight is made of galvanized steel with plain glass, manufactured by B&B Metal Inc. There is wire screen installed over and under the skylights per code. There is no special features and thermal break. The manufacturer of skylight is B&B Sheet Metal Inc. provides manufacturer parts warrantee for a year.

(iv) Bulkheads: There are stair bulkheads required for the building where the roof pitched less than 20 degrees as per New York City building code. The stair, elevator, elevator control room bulkheads are enclosed partially with cast-in-place concrete shear walls, 2-hour rated stud wall assemblies surface is finished with aluminum panel system. The sub-structure of bulkhead roofs consists of 8" reinforced cast-in-place concrete flat slab and R-23.6 rigid insulation with single-ply EPDM roofing. The stairway access to the roof comply with FC Chapter 10.

(v) Metalwork at roof levels: All the roof fans and gooseneck exhaust vent ducts are made of galvanized steel with rain caps. All miscellaneous steel framing and railing are painted finish with 2-coats of corrosive resistance enamel paint. There is no roof hatch for this project.

(vi) Rooftop facilities: The rooftop facilities are in compliance per code as shown on plan. The rooftop access is designed in compliance with 2014 NYC Fire code, Section FC 504.4 (Rooftop Access). Refer to section 20.7(t) Recreation Facilities for information regarding outdoor recreation space on sixth floor roof. The occupants cannot obstacles fire department access path. There is no furniture or equipment provided by the Sponsor. The private roof terraces on fifth and seventh floor comply with NYC Department of Buildings (DOB) Buildings Bulletin 2018-002. The rooftop and/or terrace is indicated on the PW-1A form the same way other floors are indicated so that the information will be reflected on the Certificate of Occupancy. Refer to section 20.7(h)(4) for private terraces finish materials. The common roof is unoccupied rooftop space.

(8) Fire escapes: There is no fire escape in the building.

(9) Yards and Courts:

The building has rear yards use for open parking and driveway. The parking yard areas is over the garage parking on cellar. The surface of the parking yard is the concrete structure slab or roof of the garage. The parking yard surface is finished with coatings systems for parking garages. There are three (3) 4" area drains provided at parking yard areas for drainage. The perimeter of rear yard at property lines surrounded by tall existing neighboring buildings on all sides. There is no fencing provision at rear yard. There is no court proposed.

(10) Interior Stairs:

(i) Number of stair of each type: There is a pair of interior scissor stairs for the building per codes. The second means egress exit out to street from rear yard walks.
(ii) Enclosure: The partition walls of scissor stairs constructed of reinforced cast-in-place concrete shear wall on all sides and CMU walls in between stairs from cellar to first floor. The demising partition between the two stairs are constructed of metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and having a STC rating of 50.
(iii) Stair construction: The scissor stairs are constructed of reinforced cast-in-place concrete. The stairs are in compliance with New York City Buildings Code.
(iv) Stringers: The stringers are constructed of reinforced cast-in-place concrete.
(v) Treads: Painted cast-in-place concrete with slip resistant abrasive.
(vi) Risers: Painted cast-in-place concrete.
(vii) Guardrails: The handrails are constructed of 1 ½ diameter round metal tubing installed at 2'-10" high above finished steps and to be finished with paint.

(11) Interior Doors and Frames:

(i) Unit entrance and interior doors and frames: The apartment entrances are made of fireproofed steel doors having a minimum fire rating of one and one-half hour, and with self-closing devices. All unit interior room doors are to be swing type with six-panel colonial primed composite interior door. All the closet doors are either swinging type or sliding type; same style all interior doors.
(ii) Corridor doors and frames: The refuse chute, bike storage, janitor closet, laundry room and utility rooms have fireproofed steel doors having a minimum fire rating of one and one-half hour, and with self-closing devices. All doorframes are made of 16 gage steel.
(iii) Stair hall doors and frames: The stair hall on every floor has fireproofed steel doors having a minimum fire rating of one and one-half hour, and with self-closing devices. All door frames are made of 16 gage steel.
(iv) Roof doors, basement doors and frames: The roof bulkhead stair, hot water heater room, elevator vestibule and elevator control room doors are made of fireproofed steel having a minimum fire rating of one and one-half hour, with self-closing devices and fitted with weather stripping. The roof access entrance on sixth floor, the commercial unit back doors and stair egress on first floor are made of fireproofed steel having a minimum fire rating of one and one-half hour, with self-closing devices and fitted with weather stripping. All doorframes are made of 16 gage steel fireproofed.

(12) Elevator:

(i) Number of passenger and service elevator: There is a passenger elevator provided. No service elevator in the building.
(ii) Manufacturer – Innocore Pro Elevator Inc.
Capacity - 3500 lbs. at speed of approximately 350 feet per minute.
Number of passenger - eighteen (18) persons
(iii) Passenger class
(iv) Control-Micro-Processor - MRL

(v) Number of Stops: eight (8), from cellar, 1, 2, 3, 4, 5, 6 & 7
(vi) Gearless Type
(vii) Type of doors - Single Slide steel door
(viii) Location of machine rooms: The elevator control room is located next to the elevator shaft on the roof.
(ix) DC Motor: Not applicable
(x) AC Motor: Generator set by Innocore Pro

The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition. In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor

(13) Elevator Cabs:

Finishes of cabs by Innocore Pro
-wall – Stainless Steel
-floor - Ceramic tile
-ceiling - Brushed stainless
-lighting - LED lighting installed above ceiling panels

The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition. In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor.

**20.7(i) Auxiliary Facilities:**

**(1)** Laundry Facilities**:** There is a common laundry room located on the cellar floor. There are two (2) coin-operated heavy-duty washing machines and two (2) coin-operated dryer machines provided. The dryers are gas and there is a ducted exhaust connected to vertical riser through roof terminates at outdoor with a 600CFM exhaust fan. The washing machines are electric, by Whirlpool model# CHW9150GW. The dryer machines are gas by Whirlpool, model# CGD9150GW. The manufacturer provides limited 2-year parts warrantee.

**(2)** Refuse Disposal Room: The building has a compactor room in the cellar with refuse compactor machine. Floors second through seventh consists of an intake door and chute for unit owners to discard their refuse directly into the compactor machine. The compacted refuse will be deposited at the proper location and on scheduled days for pick up by the New York City Department of Sanitation. The trash compactor machine provided manufactured by Chutes Enterprises, Model CE-150 with a 150 cubic yard capacity. The compactor is subjected to change. The compactor manufacturer will provide warranty for a year.

**(3)** Bike storage: There are total of eighteen (18) bicycle racks provided in the bike rooms. The walls of bike storage room in cellar is of CMU walls with fireproof self-closing steel doors for security. The bike racks provided are Grid type single sided power coated steel rack. The individual bike owner will received access keys to the bike room. The individual bike owner will lock his or her own bike on the rack with special bike lock for security.

**(4)** Package Room: There is no package room in the building. There are oversize compartment mailboxes for delivery package storage.

**20.7(j) Plumbing and Drainage:**

1) Water Supply: Domestic water supplied by 3" domestic ductile iron services pipe from the 12" city water main on Corona Avenue. The material of water piping within the residential condo units is copper. Hot and cold water piping is to be insulated with ½" owens-corning fiberglass low pressure pipe insulation 7-1/4 pounds per cubic foot density with a maximum K factor of 0.24 at 75 feet. The main shut-off valve is located in the water/sprinkler room on cellar floor.

2) Fire protection system: The fire-sprinkler water service supplied by 4" ductile iron pipe from the 12" city water main on Corona Avenue. The building is fully sprinklered from the cellar to roof as required by New York City Building Code. The sprinkler head is an approved type, the style is sidewall, upright, pendent and concealed heads. All pipes, fittings, elbows meet the requirements of A.S.T.M code. The

sprinkler system shall consist of cast iron piping, wet pipe, dry pipe, dry pipe compressors, Fire pump and domestic water booster pump located in the water/sprinkler room. The manufacturer of fire pump is AC Fire Pump model# 1580 Series. There is flush type Siamese connection installed on exterior wall fronting the Corona Avenue approximately 18'-0" from the corner of the building due west. Water usage is billed according to a water meter. There are no standpipes required in the building.

3) Water storage tank: Not applicable.

4) Water pressure and how maintained: The water pressure at street hydrant is average 51 pounds per square inch. The water pressure is maintained with a duplex booster pump provided. The manufacturer of booster pump is Federal Pump Corp, Model #SP-4030-2. The pump manufacturer will provide a three year limited warranty for material and workmanship.

5) Sanitary Sewage System: The sanitary house line, house trap, and house sewer of first floor through seventh floors connected by gravity with 6" cast iron pipe to 12" city combined sewer on Corona Avenue. The cellar floor sanitary line pipes to duplex sewage ejector pumps installed in water/sprinkler room, connected to 6" cast iron pipe after the house trap to 12" city combined sewer on Corona Avenue. The manufacturer of sewage ejector pump is Federal Pump Corp, Model #VSA-4F-3-4. The pump manufacturer will provide a one year limited warranty for materials and labor.

6) Plumber's Affidavit and Permit: Plumbing Permit# 421623862-03-PL and obtained in 07/26/2022. Sprinkler permit no. 4PL016008-03-EW SP and obtained in 07/26/2022.

7) Storm Drainage System: The storm drainage systems of the building controlled by means of roof detention and detention facilities approved by NYC Department of Environment. All the roof drains shall be cast iron with controlled weir of gravity flow through cast iron pipes to storm detention tank located in ground under first floor slab, and gravitational flow to 12" combined sewer on Corona Avenue. Roof drains see section 20.7(h)(7)(ii). The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There is sump pump provided for the elevator pits to ensure a proper drainage if there ever a flood occurred in the cellar where it is the lowest point among the floor. The manufacturer of sump pump is Little Giant, Model #511348 SWN-50-AS automatic with oil minder. The pump manufacturer will provide a three year limited warranty for materials and labor.

**20.7(k) Heating System:**

1) All the residential units Heating System provided with Packaged Terminal Air Conditioners (PTAC) systems with equipment install under the windows. The PTAC systems manufactured by "Islandaire", model# EZ series 42122231S46AB provided for each room of the apartment units. The unit installed in the manufacturer steel sleeve with sound isolators built-in. The heating system ability to maintain legally required conditions under anticipated weather conditions. The indoor design temperature will be a minimum of 78 degrees F for cooling. The outdoor design temperature will be winter design dry bulb temperature of (47) degrees F. There are total of 106 PTAC units for all residential condominium units. Manufacturer standard warranty is a one year parts and labor including a five year sealed system warranty.

2) The commercial units Heating System provided with two and three pieces of electric wall heaters. The systems are 3,000 watts manufactured by "Xianke", model# NSB-300B. The heating systems are normally designed to maintain an ambient temperature of 70 Fahrenheit degrees when the outdoor temperature is (47) Fahrenheit degrees and a fifteen-MPH wind are blowing. There are 5 electric heaters total in commercial units.

3) There are miscellaneous electric baseboard heaters used in the common area; lobby, hallways, stair and bulkhead. The electric unit heaters manufactured by Qmark with nominal heating capacity of 750, & 1500 watts. There are total of 9 unit heaters for common areas. The cellar water/sprinkler meter room, refuse compactor room and fire pump room receives electric space heaters installed in ceiling. The systems are 1,500 watts manufactured by "Indeeco", model# ULIR.

4) Domestic hot water heater: The hot water will be supplied to each residential unit with two (2) 119 Gallons common gas fired hot water heaters installed in the hot water heater rooms on sixth floor level. The Hot Water Heaters manufactured by A.O. Smith, model number BTH-500 with a 499.9 MBTU input. The energy efficiency rating of equipment is 95%. Each commercial units are provided a hot water heater located within the unit on first floor. The Hot Water Heaters manufactured by A.O. Smith, model number Pro-line EJC-10, 10gallons electric efficient. The maintenance of the Hot Water Heater equipment will be the responsibility of the unit owner. A.O. Smith Corporation provides warranties limited to ten (10) years duration for hot water heater or any of its parts.

**20.7(l) Gas supply:**

The natural gas is the fuel. The gas will be master metered from National Grid with a 5" service pipe used for cooking, dryer and hot water of the residential units. There are three (3) gas meters in which 2 twins and a single gas meters located on cellar of the building. The gas will be charged collectively. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

**20.7(m) Air Conditioning:**

1) All the residential units Air Conditioning System provided with Packaged Terminal Air Conditioners (PTAC) systems with equipment install under the windows. The PTAC systems manufactured by "Islandaire", model# EZ series 42122231S46AB provided for each room of the apartment units. The Air Conditioning unit installed in the manufacturer steel sleeve with sound isolators built-in. The cooling system ability to maintain legally required conditions under anticipated weather conditions. The indoor design temperature will be a minimum of 78 degrees F for cooling. The outdoor design temperature will be summer design dry bulb temperature of 95 degrees F. Manufacturer standard warranty is a one year parts and labor including a five year sealed system warranty. There is no outdoor units for a through the wall under windows PTAC air conditioning units. The exterior metal is not applicable so does the roof piping.
2) The sponsor is not providing cooling system for commercial units on first floor. The owner of the commercial units is responsible for the cooling System of the space to be filed under the interior renovation application.

**20.7(n) Ventilation:**

The bathrooms shall be equipped with vertical ducts in which terminate to the outside air at roof. The residential corridors and refuse chute rooms ventilation shall be equipped with make-up air unit and vertical ducts, which terminate to the outside air at roof with an equipment fans. There are seven (7) Kitchenette exhaust fans consist of 780, 1040, 1560 and 2080cfm per stack. There are six (6) toilet exhaust vent ducts terminate at outside air in roof with gooseneck. The cellar utility windowless rooms receive ducted ventilation connected to same equipment as the corridor fan. The ventilation in cellar meet code and adequacy. There are isolation pads installed on roof curbs for each individual exhaust fans installed on the roof. The noise emission rating of ventilation fans is approximately 60dB at high. The garage shall be equipped with 3850cfm exhaust fan ventilation which terminate to the outside air at open rear yard.

**20.7(o) Electrical System:**

All electrical wiring will be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. All electrical wiring made of copper with the sizes 12, 10, 8, 6, 4 and 2 gage. The building will be provided 2,000 amps, 120/208-volt, three-phase service connected to the main switch panel to be installed in the cellar meter room. There will be total of thirty-eight (38) electrical meters for the building in which one (1) for the common areas use. The commercial units provided with 200-amp capacity service. The residential unit is provided 100-amp capacity service at nominal 120/208V single-phase circuit breaker panel. There will be an average of twelve circuits per apartment. There is one electric panel provided for the public spaces use. Each panel installed has separate fixtures and convenience outlets in accordance with the N.Y.C. Electrical Code including dedicated outlets for air conditioning equipment. The GFCI Receptacles is to be provided in bathrooms, kitchens, balconies and roof areas. The AFCI receptacles are to be provided in bedrooms per

codes. There will be no Tamper Resistant Receptacles to be provided in this project. Convenience outlets in bedrooms, bathrooms, balconies, living and dining room are adequate and comply with all applicable codes. The appliance outlets in kitchen comply with all applicable codes.
The lighting fixtures provided in residential units consist of three (3) types of lighting fixture. The living, dining, kitchen, bathrooms and bedrooms are LED recess mounted lights by Luxbrite. The balcony lights shall be Hampton Bay Lighting, wall mounted LED. The commercial units provided with temporary lighting and the individual unit owner will install the lighting with the interior renovation application. There is no provision of power generator for electricity supply during outages in this project.

**20.7(p) Intercommunication and/or door signal systems, security closed circuit TV:**

There is a video communication intercom system provided, including interlock system, which controls the main entrance from each unit. The intercom system is by "A-phone" model #GF-1C7 or equal with a manufacturer warranty of one year. There will be security closed circuit TV install in the building. There will be cameras installed surrounding the exterior of the building including common areas of the building. The manufacturer of the CCTV is Unix CCTV Camera Pros with a manufacturer warranty of one year. There is FIOS cable TV wiring installed for each condominium unit located in the living and bed rooms. The tenants are responsible for the service of the cable company. There will be no master antennae installed in the building.

**20.7(q) Public Area Lighting:**

The vestibule, lobbies, corridors, indoor recreation room and refuse chute rooms provided with energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The ceiling lights shall be recess mounted LED by Lithonia Lighting. The stairways consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The lights are made by Lithonia Lighting with emergency ballast. The janitor's room, hot water heater room, bike room, utility room lights are made by Lithonia Lighting; surface mounted fluorescent lights with wrap around lens. The front entrance and building facade is illuminated by weatherproof compact fluorescent light fixtures, which give an illumination of at least two foot candles and shall be operated by timer. The wall-mounted compact fluorescent light fixtures are made by LPP Lighting. The parking garage and driveway lights are made by Lithonia Lighting; surface mounted fluorescent lights with wrap around lens. All electrical wiring will be installed in accordance with the requirements of the City of New York Electrical Code, Electrical Control Bureau and the New York Board of Fire Underwriters.

**20.7(r) Garages and parking areas:**

The off-street parking is located in ground floor rear yard and cellar floor. The zoning required off-street parking of eighteen (18) cars for residential uses and none for commercial of low-density waiver per regulations. The zoning resolutions section ZR 36-341 does not apply to this project. There is no restrictions for parking imposed by authority having jurisdiction. There are twenty-two (22) self-parked unattended spaces provided in which nine (9) spaces are located on ground floor rear yard and thirteen (13) spaces located on cellar garage. There are one (1) space for ADA compliance parking. The driveway ramp is constructed of cast-in-place concrete and the garage floor surface is of exposed brush concrete. The parking stalls are to be striped with traffic yellow paint. The size of parking stalls is 8'-6" wide by 18'-0" each in compliance with section ZR 25-62 of zoning resolutions. A motorized rolled up overhead gate is provided at the parking entrance, in which, the mechanism is controlled by a remote control where there is a reverse safety mechanism built into the systems. There are five 4" floor drains including one trench drain located at the foot of the car ramp for garage parking drainage in cellar floor via duplex sump pump systems connect to city combined sewer in street. There are two 4" area drains provided for open parking on ground floor rear yard. The storm drainage via gravity flow to detention systems located under the ground slab on east side. The garage fire protection is with sprinkler systems installed with dry valve together with compressor. The garage is equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the yard on first floor. The cellar garage exhaust is equipped with an up-blast fan by Greenheck. The parking garages and driveway lighting is manufactured by Lithonia Lighting; surface mounted fluorescent lights with wrap around lens.

**20.7(s) Swimming pool:** Not applicable.

**20.7(t) Recreation Facilities:**

There is an accessory indoor recreation room provided in the second floor and an outdoor recreation space provided on sixth floor of the building per quality housing program. The flooring of the accessory indoor recreation room is made of rubber mat. The size of the indoor recreation room is approximately 425.0 sq.-ft. with an occupancy load of 8 persons. The lighting provided in the room is the low energy recess mounted lights. There will be no equipment provided in the room by sponsor. There are two Packaged Terminal Air Conditioners (PTAC) systems with equipment install under the windows provide for room ventilation, heating and cooling. The manufacturer of equipment is Islandaire model EZ series. There is sprinkler system provided in recreation room for fire safety. The size of outdoor recreation area is approximately 549.0 sq.-ft. with an occupancy load of 11 persons. The lighting provided for the outdoor space is the low energy wall mounted lights. There will be no equipment provided in the outdoor space by sponsor. The sponsor installs protection walking surface over roofing for the daily foot traffic. The sponsor leaves the finish flooring of outdoor space to the condominium board. The roof manufacturer retains the roof warranty if the surface finishes is installed above the roofing surface without contact per agreement.

**20.7(u) Permits, Inspection:**

The following permits listed are required with their respective agencies:
Department of Buildings:
(1) Foundation Permit; 04/19/2022 obtained, Permit# 421623862-01-FO
(2) New Building Construction Permit; 04/19/2022 obtained, Permit# 421623862-01-NB
(3) Plumber's Affidavit and Permit; 07/26/2022 obtained, Permit# 421623862-03-PL
(4) Sprinkler Permit; 07/26/2022 obtained, Permit# 4PL016008-03-EW SP

Department of Highways:
(1) Crosswalk Use Permit;
(2) Roadway Paving Permit;
(3) Sidewalk Paving Permit;
(4) Curb Work Permit;

**Department of Environmental Protection:**
(1) Sewer Connection Permit;
(2) Department of Water Supply, G.T.E.:
(3) Water Tap Permit;

After the building is in operation; the recurring inspections will be done annually:
(1) The annual elevator inspection; the NYC Administrative Code requires that Category 1 tests of active elevators be performed annually and Category 5 tests every five years. A Category 1 test involves running an elevator to ascertain its condition.
(2) Sprinkler systems; Inspection Testing and Maintenance of Sprinkler Systems Activities in the building required by the NYC Fire Code annually, prior to freezing weather, buildings with wet pipe systems shall be;
(3) The fire alarms will require regular scheduled tests and inspections according to NFPA standards and codes;
(4) Fire doors inspection; 1 Fire door assemblies shall be inspected and tested not less than annually, and a written record of the inspection shall be signed and kept for inspection by the Authority Having Jurisdiction;
(5) The RPZ valve Backflow Preventer inspection.
(6) (6)The periodic inspection of gas piping systems is required at least once every four years per LL152/2016.

**20.7(v) Violations:**

There are Violation exists on this property. The sponsor will cure any outstanding violation prior to closing.

**20.7(w) Unit Information for building:**

**Residential Unit/Room Schedule**

| | Studio | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Apts. | No. of Rms. | No. of Apts. | No. of Rms. | No. of Apts. | No. of Rms. | No. of Apts. | No. of Rms. | Total No. of Apt. | Total No. of Rms. | Ceiling height |
| **1st Floor** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10'-0" Commercial |
| **2nd Floor** | 0 | 0 | 1 | 3.5 | 4 | 18.0 | 0 | 0 | 5 | 21.5 | 8'-3" Residential |
| **3rd Floor** | 0 | 0 | 0 | 0 | 6 | 27.0 | 1 | 5.5 | 7 | 32.5 | 8'-3" Residential |
| **4th Floor** | 0 | 0 | 0 | 0 | 6 | 27.0 | 1 | 5.5 | 7 | 32.5 | 8'-3" Residential |
| **5th Floor** | 1 | 2.5 | 0 | 0 | 7 | 31.5 | 1 | 5.5 | 9 | 39.5 | 8'-3" Residential |
| **6th Floor** | 0 | 0 | 0 | 0 | 4 | 18.0 | 0 | 0 | 4 | 18.0 | 8'-3" Residential |
| **7th Floor** | 0 | 0 | 0 | 0 | 2 | 9.0 | 1 | 5.5 | 3 | 14.5 | 8'-3" Residential |
| | | | | | | | | | | | |
| **TOTAL:** | **1** | **2.5** | **1** | **3.5** | **29** | **130.5** | **4** | **22.0** | **35** | **158.5** | |

(1) For walls and ceilings painting, use Fresh Start Premium Primers and two coats of Premium grade paint.

**Local Law 58 (Handicapped Access Law):**

This building is designed to comply with NYC Handicapped Access Law. The primary Entrance of the building is accessible by people having physical disabilities with a wheelchair. All usable or adaptable spaces are safe environment for all people having physical disabilities.

**20.7(x) (i) Finish Schedule of interior spaces:**

Abbreviations:

CONC – Concrete
GWB – Gypsum Wall Board
MRB – Moisture Resistant Board
PNT – Painted
CT – Ceramic Tile
HW – Hard Wood
WCB – Waterproof Cement Board
PT - Porcelain Tile
RM – Rubber Mat

(1) Finish Material Used:
Note: No materials containing asbestos are to be used in this construction:

| Use / Location | Sub-Floor | Floor | Walls | Ceiling |
|---|---|---|---|---|
| Residential Units (2nd,3rd,4th,5th, 6th,7th Floors): | | | | |
| Living/Dining Room: | CONC. | HW | GWB/PNT | GWB/PNT |
| Kitchenette: | CONC. | CT | GWB/PNT | GWB/PNT |
| Bedroom: | CONC. | HW | GWB/PNT | GWB/PNT |
| Bathroom: | CONC. | CT | CT | GWB/PNT |
| Closets: | CONC. | HW | GWB/PNT | GWB/PNT |
| Hallway: | CONC. | CT | GWB/PNT | GWB/PNT |

Hard wood floor is of #2 pre-finished Oak 3-1/4" wide by Bruce model# CB216, installed with ¾" thick plywood underlayment. The manufacturer provides limited products warranty for a year.

(7) Bathroom Fixtures:

Water Closet (for all units)
Make: Toto Model: ECO Ultramax Material: Vitreous china Color: White
Bath tub (for all units)
Make: Americast Model: 2390 Material: Steel/porcelain Color: White

Shower Trays (for all units)

| | | | |
|---|---|---|---|
| Make: Americast | Model: B8015A | Material: Arcylic | Color: White |

Wash Basin (for all units)

| | | | |
|---|---|---|---|
| Make: JianYe Vanities | Model: 010 | Material: Vitreous China | Color: White |

All bathrooms will have the following:

a. Ceramic tile floors;
b. Walls will have ceramic tile full height at all area,
c. Wood veneer cabinets with faucet by Delta;
d. Medicine cabinet with mirror and toilet paper holder.

(8) Kitchen Equipment:

The data of kitchen appliance is substantially the same for all units:

Gas Range

| | | |
|---|---|---|
| Make: Frigidare | Model: FCRG3052AS 30” | Material: Brushed Steel |

Refrigerator

| | | |
|---|---|---|
| Make: Frigidare | Model: FFTR1835VS | Material: Brushed Steel |

Dishwasher

| | | |
|---|---|---|
| Make: Frigidare | Model: FDPC4221A | Material: Brushed Steel |

Range Hood:

| | | |
|---|---|---|
| Make: Chizuru | Model: EC1181-400/equivalent | Material: Brushed Steel |

All kitchen faucets to be Delta single lever or equal with the pressure balance as per code;
All kitchen sinks to be stainless steel
The sponsor will provide Kitchen cabinets (base and wall cabinets); and custom made composite cultured marble counter tops with full height ceramic tile backsplashes. The manufacturer of the counter top is Time Marble & Granite Inc. The manufacturer provides 10 years material warranty.

(9) Community facility toilet:

ADA complying Water Closet

| | | | |
|---|---|---|---|
| Make: Crane | Model: 3-154E Hymont | Material: Vitreous china | Color: White |

ADA complying Wash Basin

| | | | |
|---|---|---|---|
| Make: Crane | Model: Westmont Lavatory I-318 | Material: Vitreous china | Color: White |

**Finish Schedule of spaces other than residential units:**

| LEVEL | ROOM | SUB-FLOOR | FLOOR | WALLS | CEILING |
|---|---|---|---|---|---|
| Residential | Corridors | CONC. | CT | GWB/PNT | GWB/PNT |
| Floor | Vestibule/Lobby | CONC. | PT | GWB/PNT | GWB/PNT |
| | Refuse Chute | CONC. | CT | PNT | GWB/PNT |
| | Utility/Mech. Rooms | CONC. | PNT | PNT | GWB/PNT |
| | Janitor Room | CONC. | CT | GWB/PNT | GWB/PNT |
| | Stairs | CONC. | PNT | GWB/PNT | GWB/PNT |
| | Indoor Recreation Room | CONC | CT | GWB/PNT | GWB/PNT |
| | Bike Room | CONC. | PNT | GWB/PNT | GWB/PNT |
| Commercial | Open Area | CONC. | CONC. | GWB/PNT | GWB/PNT |
| | Toilet | CONC. | CT | CT | GWB/PNT |

**20.7(y) Fire or Smoke Alarm and Carbon Monoxide Devices:**

There will be minimum one ionization type smoke and carbon monoxide detector hard-wired installed in each bedroom and outside of bedroom areas. There is Fire Alarm system and the fire alarm panels installed in the residential lobby of the building. The manufacturer of the Fire Alarm system is

Honeywell FCI, model#GWF7075. The contractor provides one-year warranty on part and labor from the date of beneficial use.

Controlled Inspections: Controlled Inspections performed by Bury Barnaby, PE, Grand Inspection & Consulting Inc., located at 61-12 182nd Street, Queens, New York 11365.

**20.7(z) General information required:** See attached condo plans.

**20.7(bb) Further Development:**

There will be no further development anticipated for this project.
As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information regarding the structural designed of this project; was furnished to us by Structure Engineer, Times Buildings PC Engineering Services, 61-12 182th Street, 2nd floor, Fresh Meadows, NY 11365.

Upon conversion of condominium, the following documents will transfer to the condominium board:

i. The final As-built drawings;
ii. The operation and maintenance manuals for all mechanical systems;
iii. All specified warranty.

**20.7(cc) Asbestos:** This is a new building, has no asbestos content.

**20.7(dd) Lead-based paint:** This is a new building, has no lead-based paint content.

**General Comments:**
Although the Sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

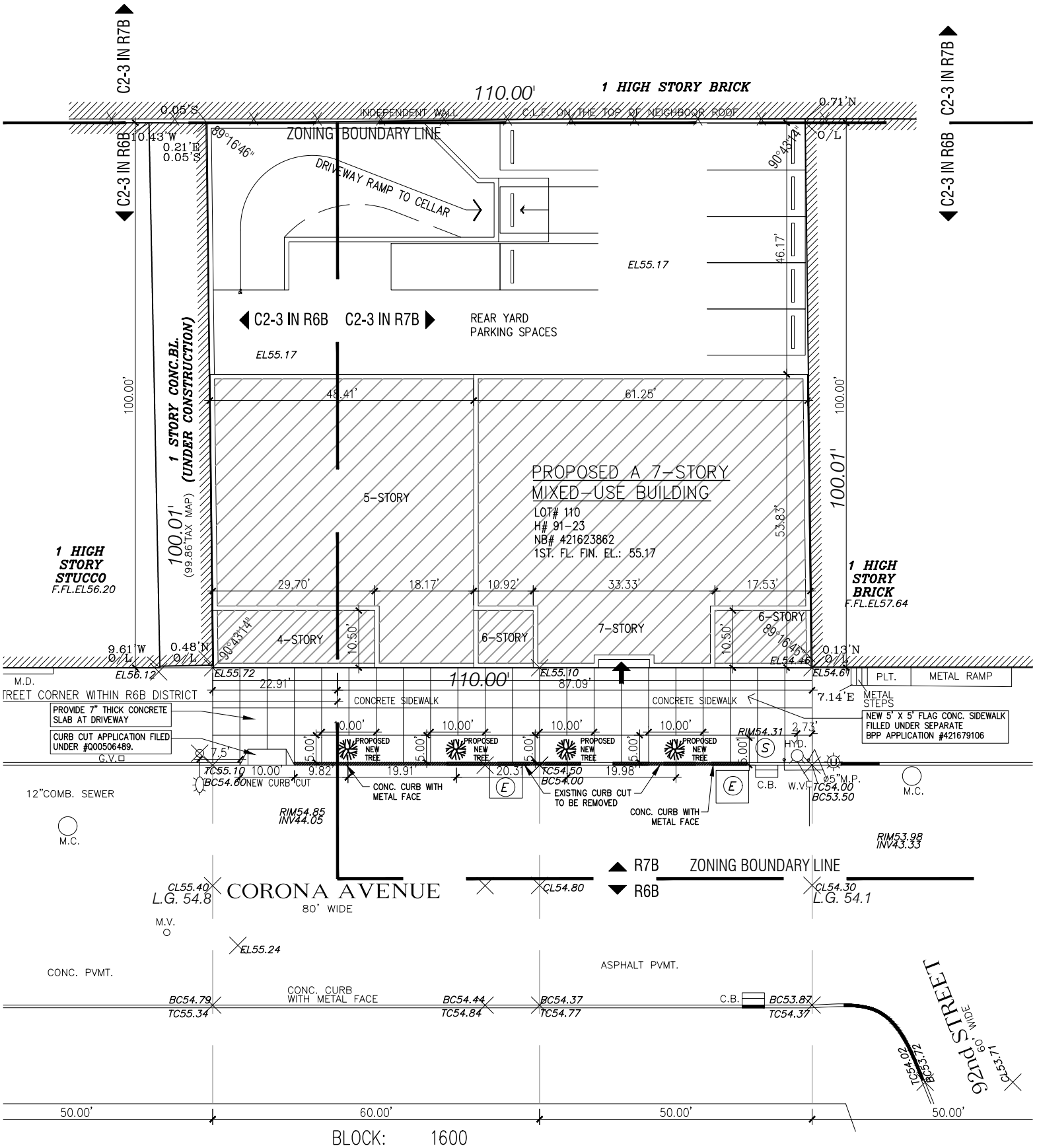
The buildings and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Law, the New York City Zoning Resolution and all applicable authorities and in accordance with the plans and applications on file with the Department of Buildings of the City of New York.

As a Special Risk(s):
Balconies/Terraces may not be used for any type of occupancy-including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.
Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.
In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, fire stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.




Prepared by: Chang Hwa Tan, R.A., AIA
for Tan Architect P.C.

# SECTION XXXI FLOOR PLANS




# SITE PLAN

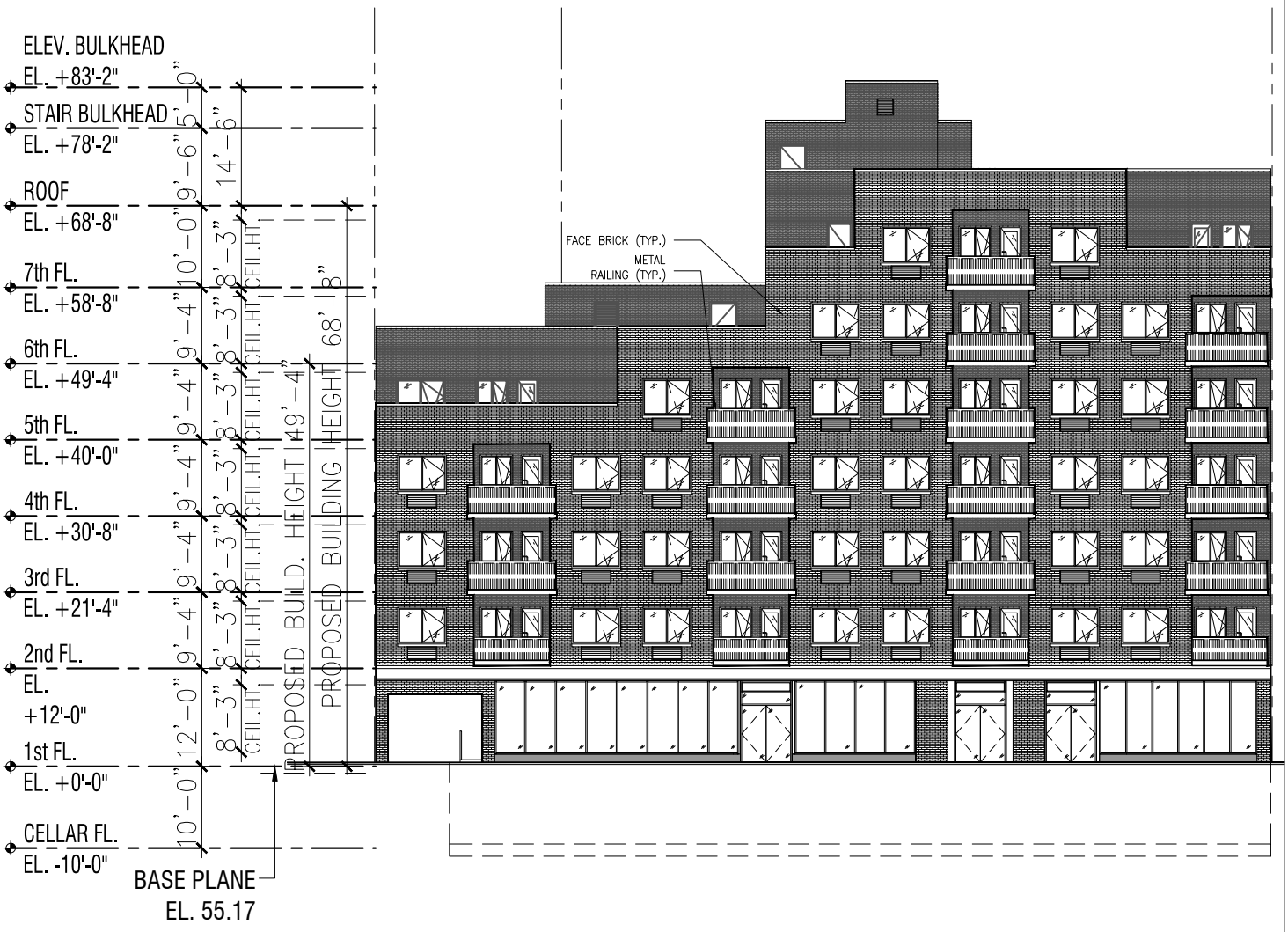
0' 4' 8' 16' 32'

N

BLOCK: 1600
LOT #: 110
HOUSE #: 91-23
ZONING DISTRICT: C2-3 IN R6B,C2-3 IN R7B
MAP: 9d
CONST. CLASS IB

REVISION DATE:
09/15/23

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

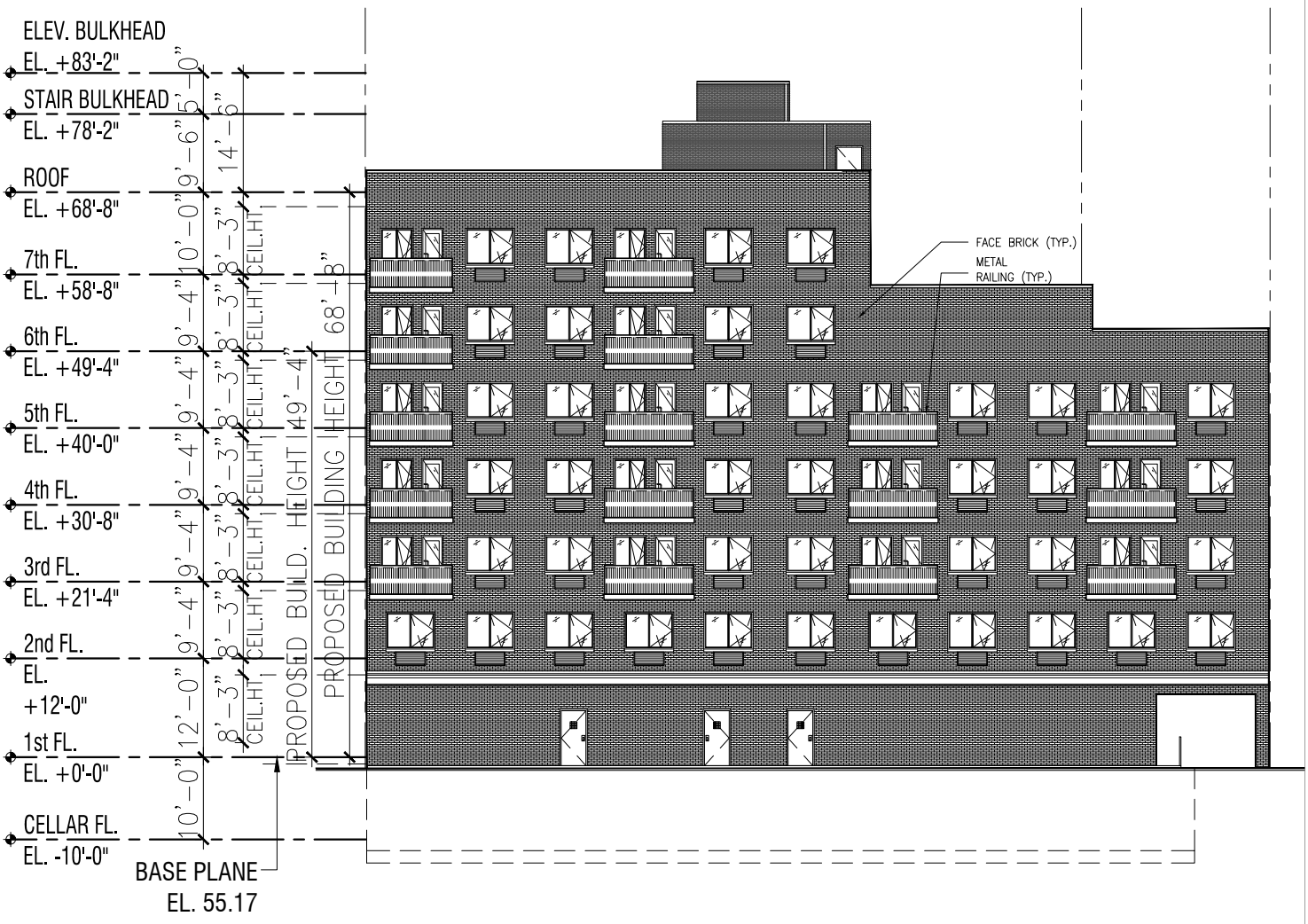



# FRONT ELEVATION

0' 4' 8' 16' 32'

REVISION DATE:
09/15/23

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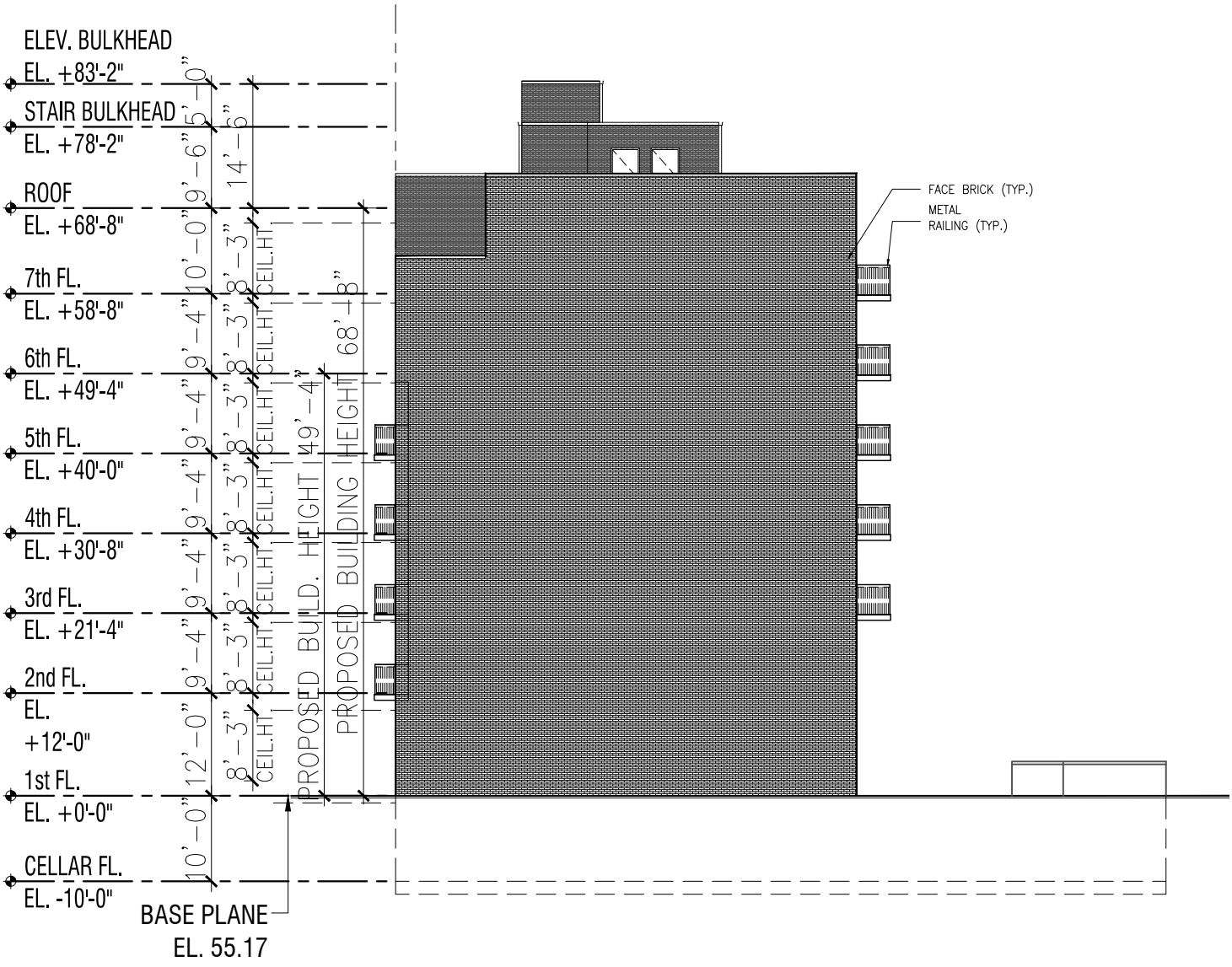



# REAR ELEVATION

0' 4' 8' 16' 32'

REVISION DATE:
09/15/23

All dimensions are approximate and are subject to normal construction variances and tolerances.
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# SIDE ELEVATION

0' 4' 8' 16' 32'

REVISION DATE:
09/15/23

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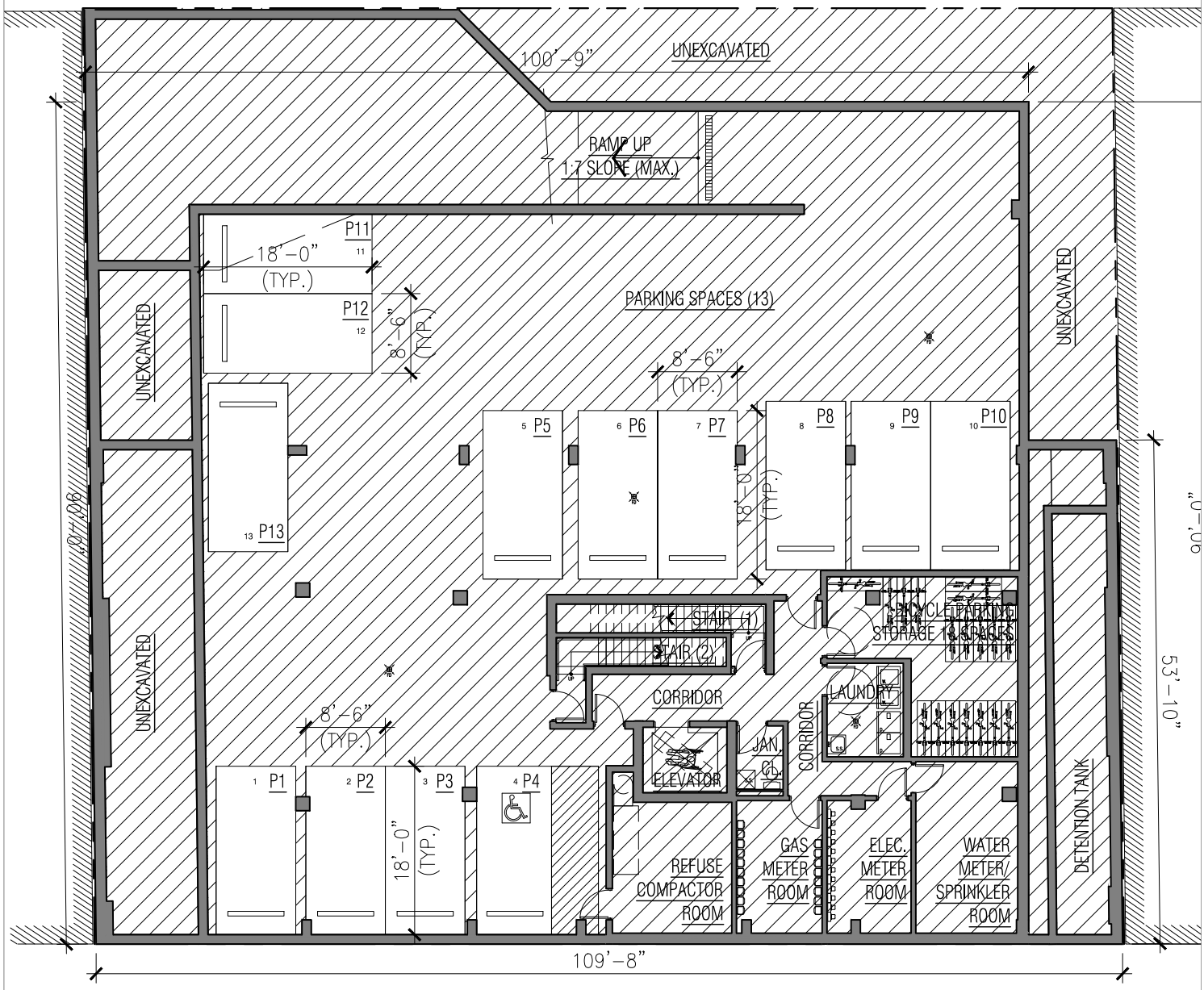



# SIDE ELEVATION

0' 4' 8' 16' 32'

REVISION DATE:
09/15/23

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# CELLAR PLAN

0' 4' 8' 16' 32'

N

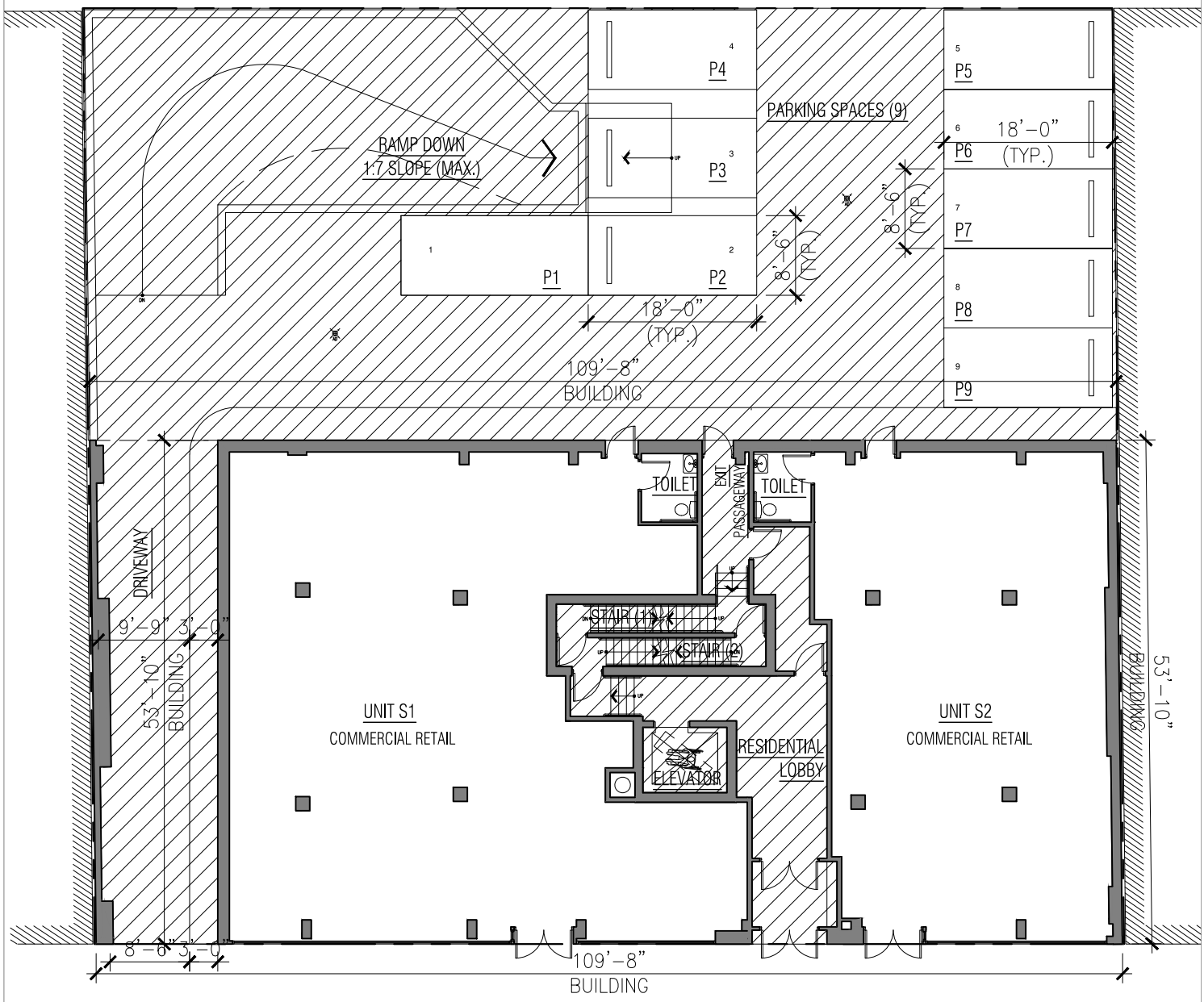
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# FIRST FLOOR PLAN

0' 4' 8' 16' 32'

N

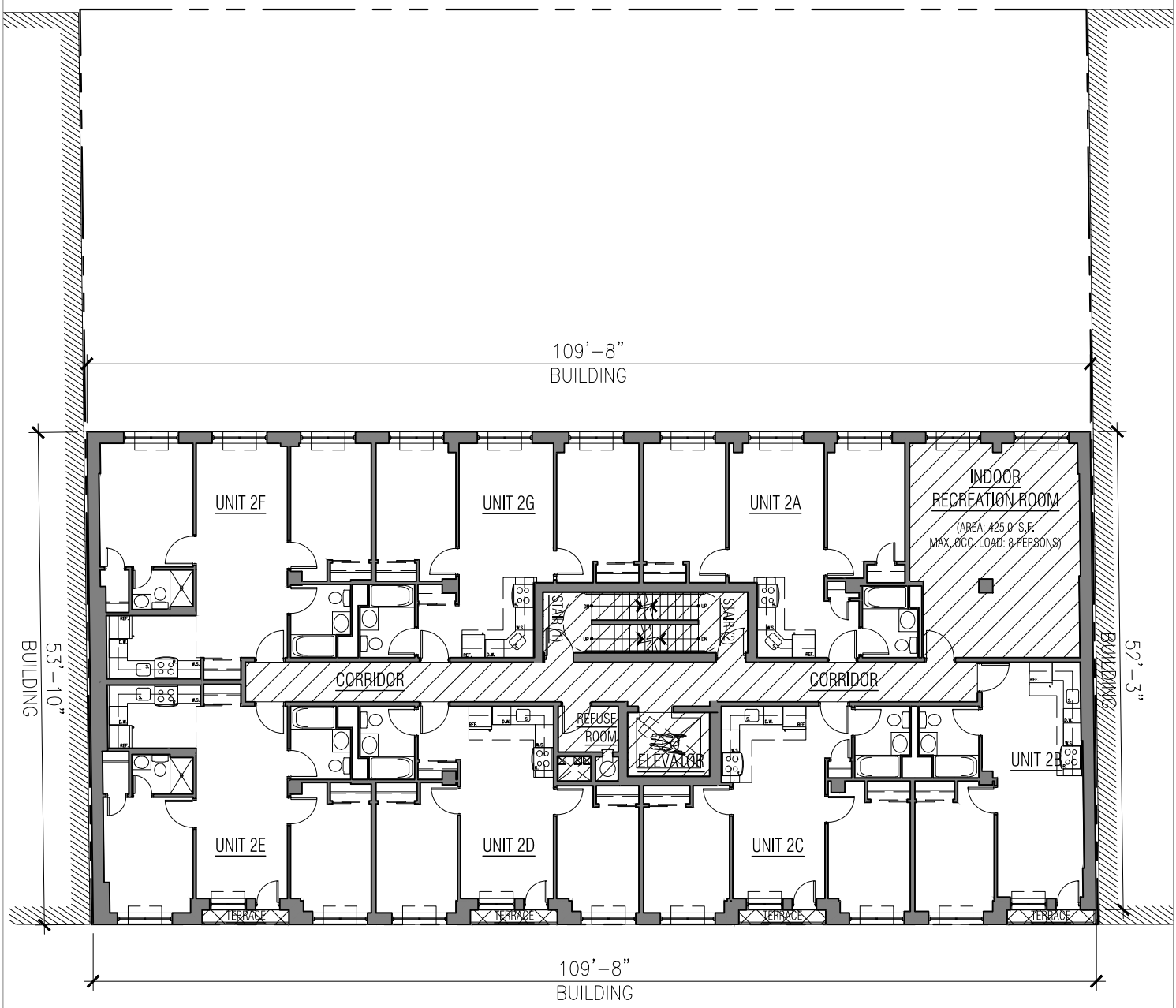
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# SECOND FLOOR PLAN

0' 4' 8' 16' 32'

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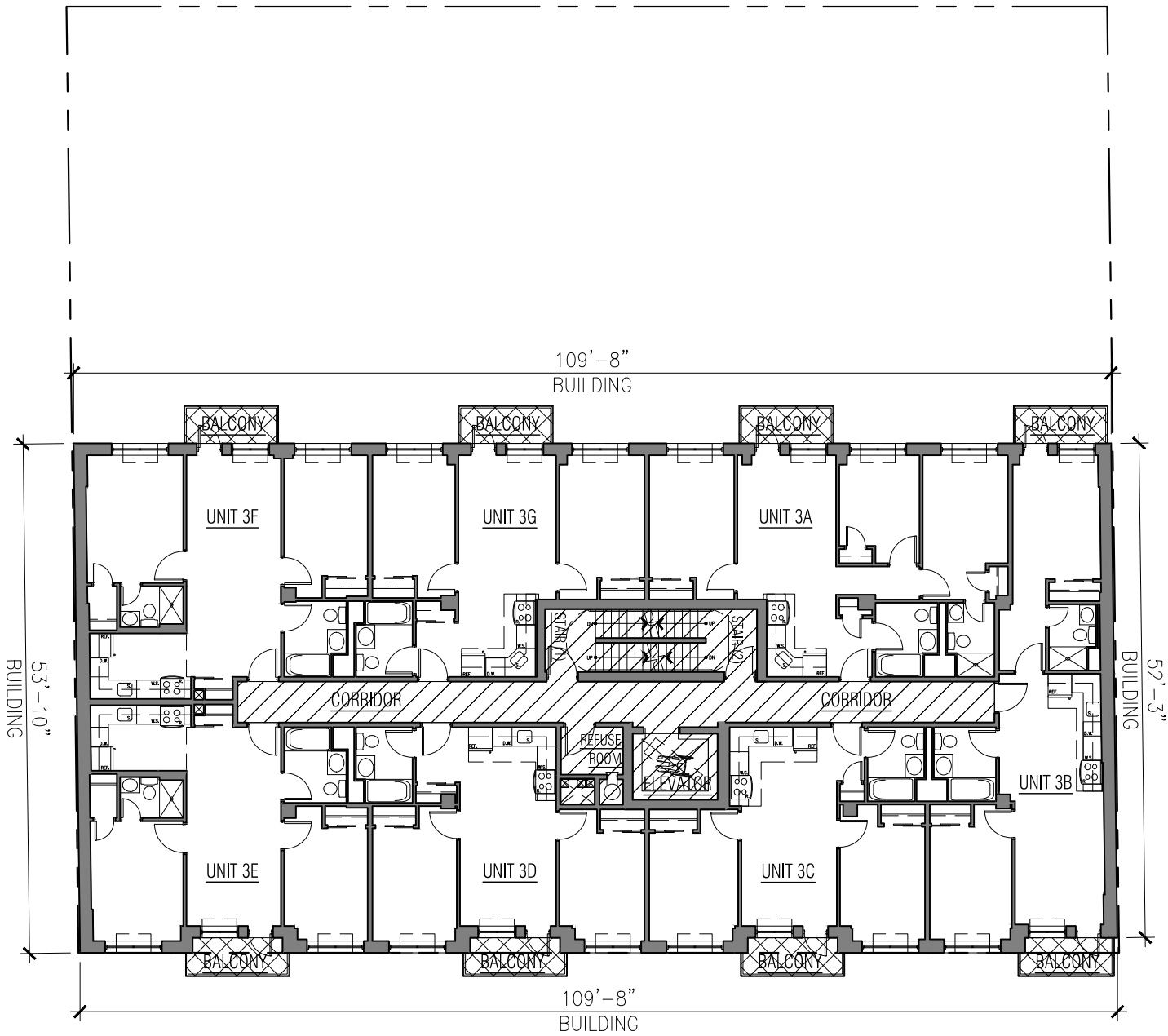
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# THIRD FLOOR PLAN

0' 4' 8' 16' 32'

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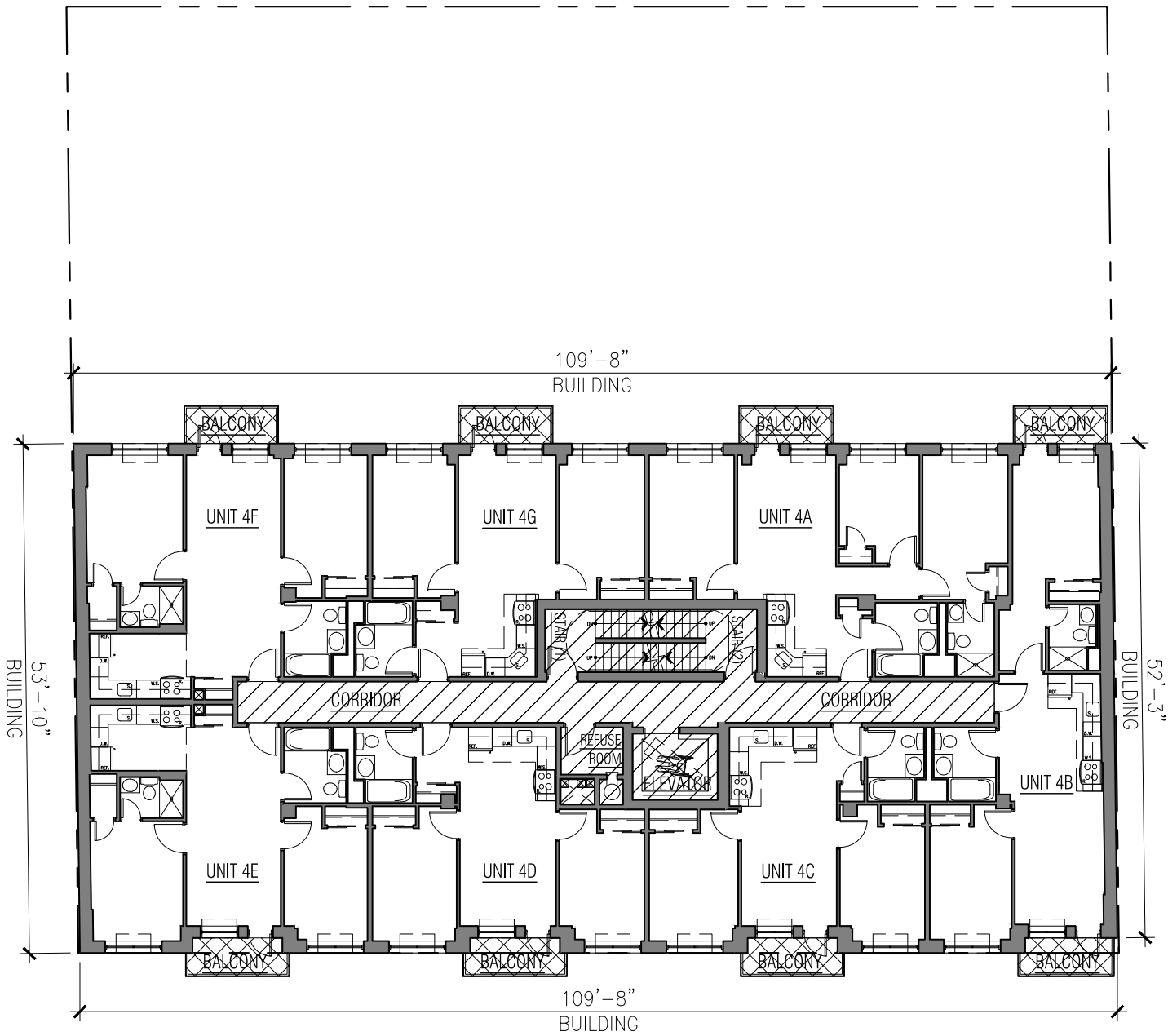
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# FOURTH FLOOR PLAN

0' 4' 8' 16' 32'

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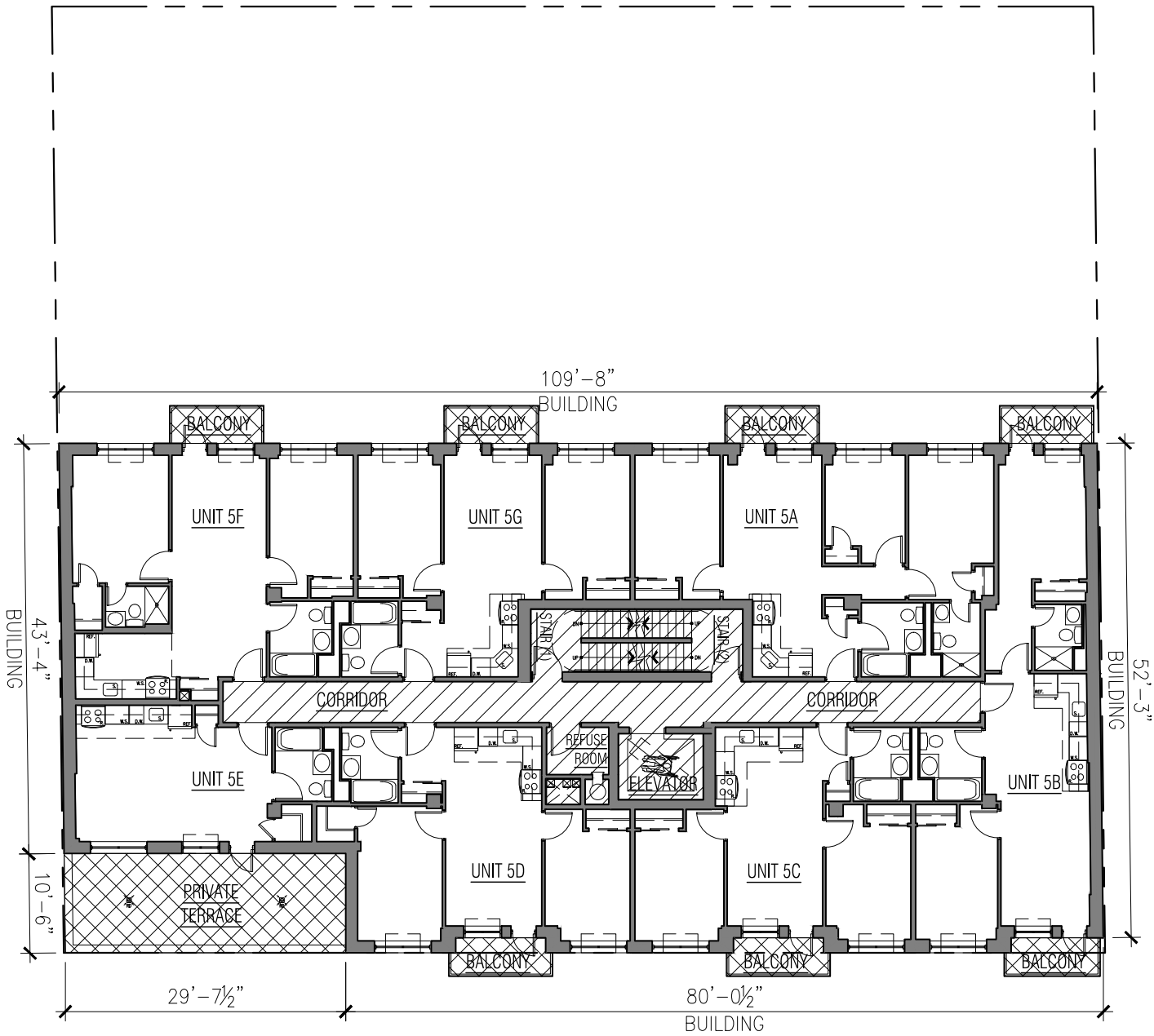
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

All dimensions are approximate and are subject to normal construction variances and tolerances.
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# FIFTH FLOOR PLAN

0' 4' 8' 16' 32'

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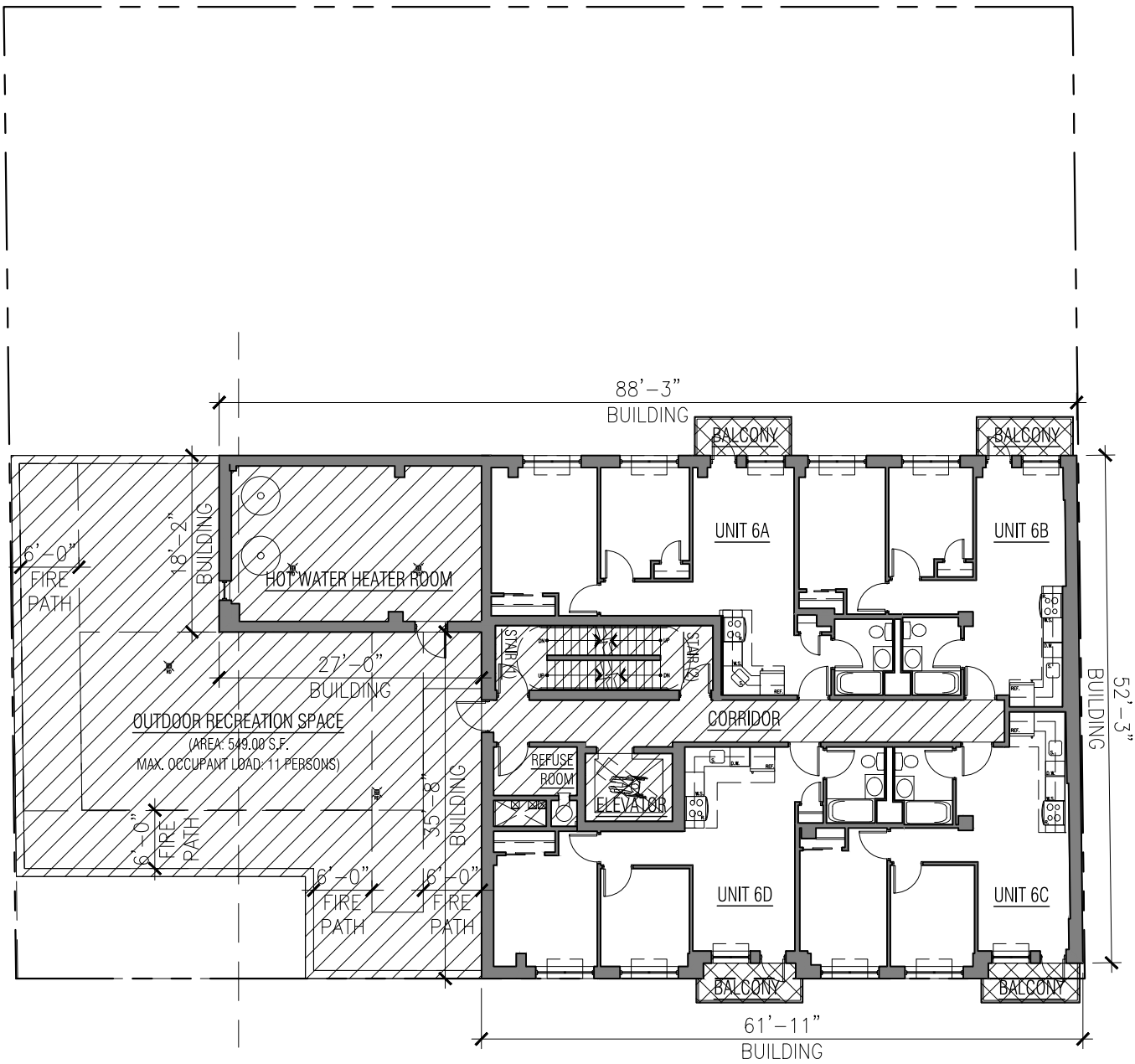
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# SIXTH FLOOR PLAN

0' 4' 8' 16' 32'

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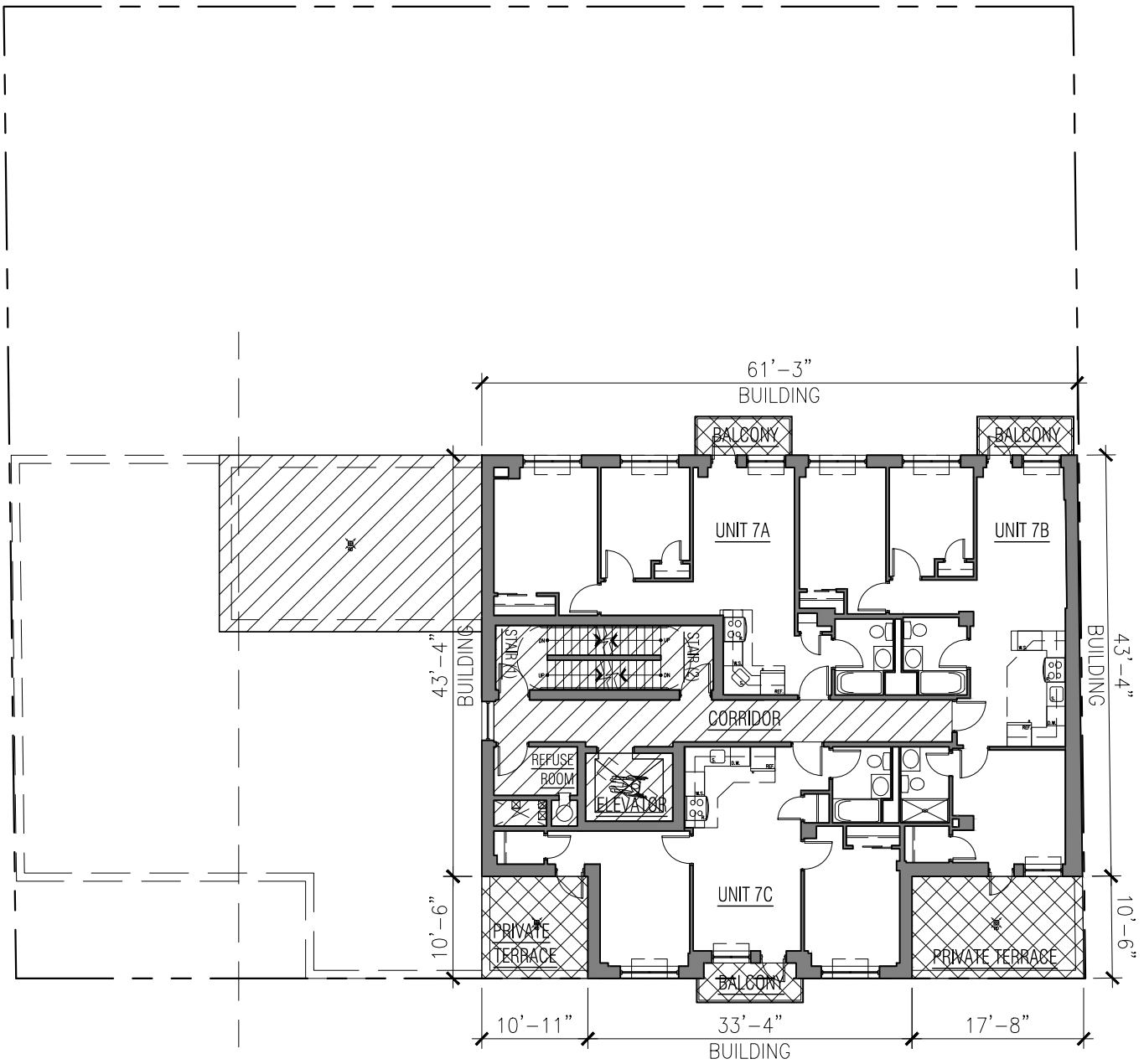
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

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# SEVENTH FLOOR PLAN

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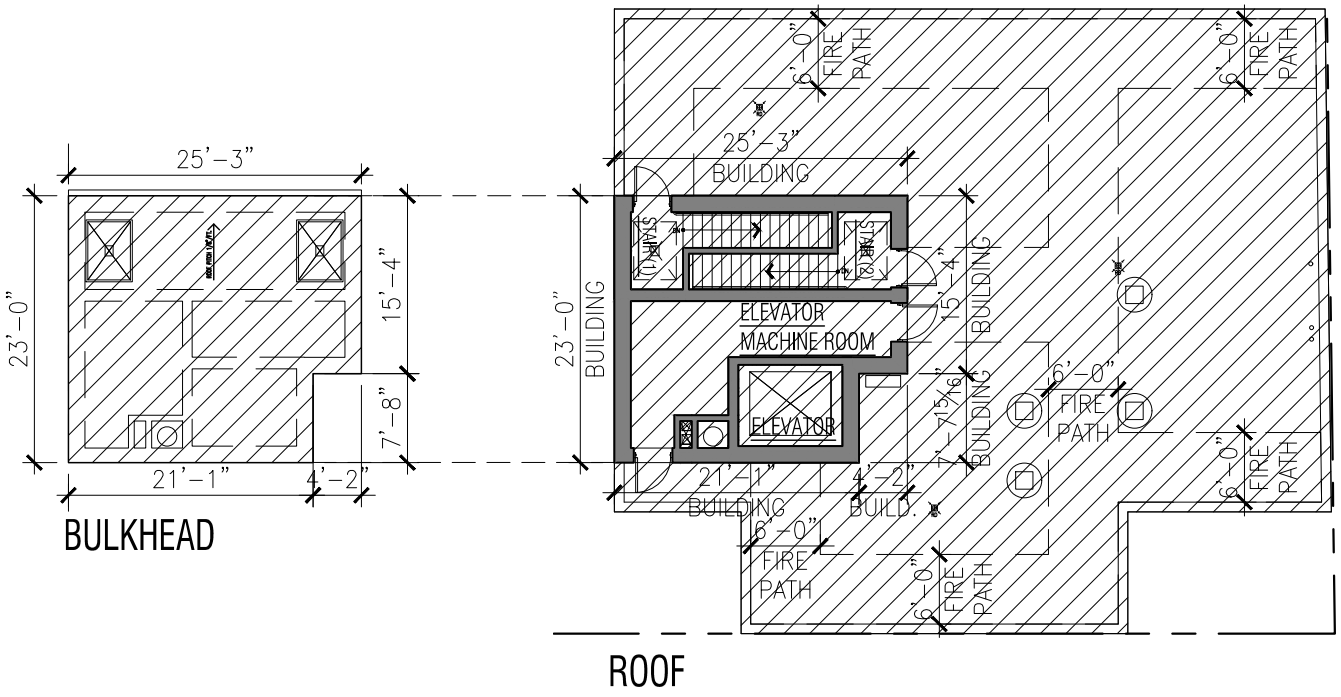
REVISION DATE:
09/15/23

LEGEND:

COMMON ELEMENT

LIMITED COMMON ELEMENT

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.




# ROOF & BULKHEAD PLAN

0' 4' 8' 16' 32'

N

REVISION DATE:
09/15/23

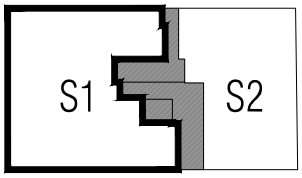
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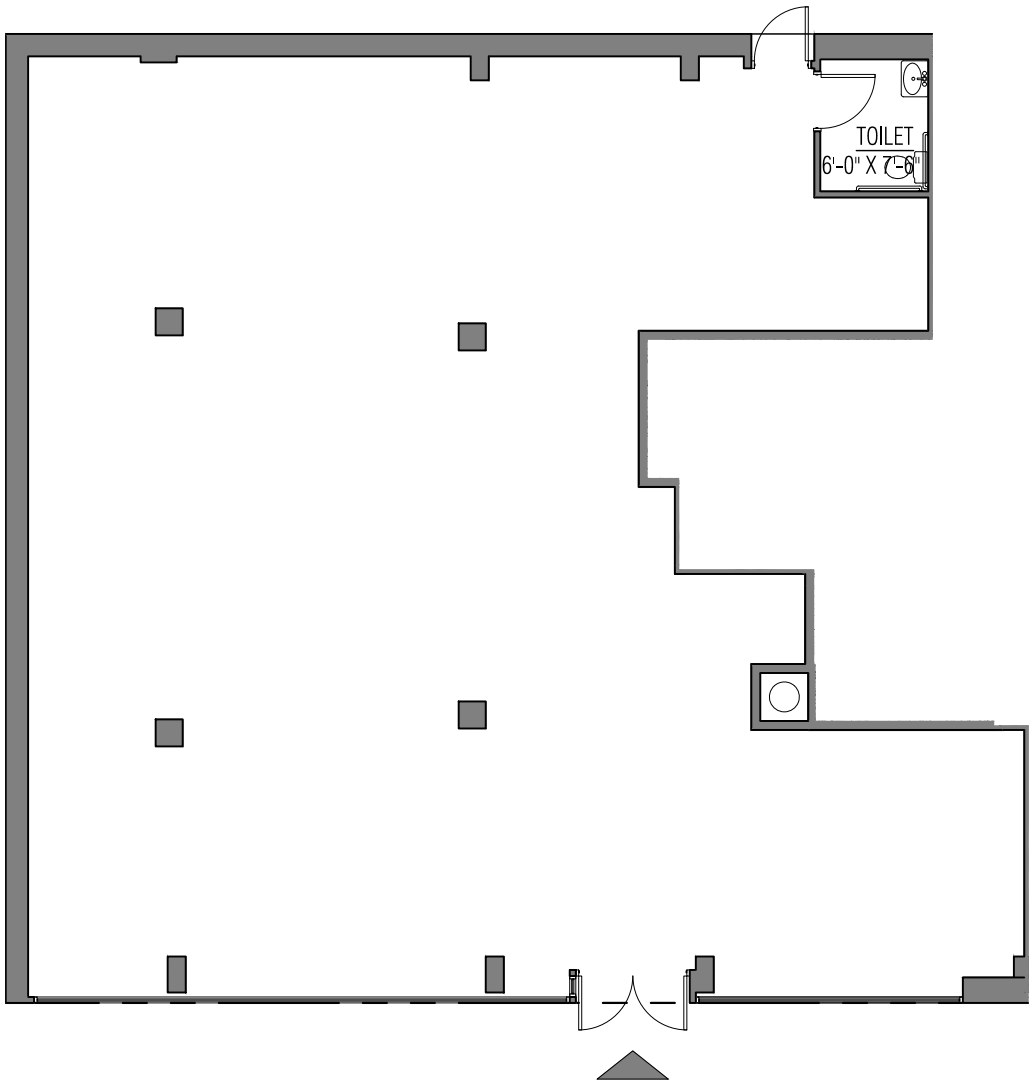
COMMON ELEMENT

LIMITED COMMON ELEMENT

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN

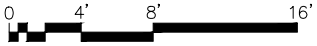


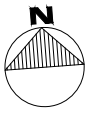




# UNIT S1

RETAIL

APPROX. FL. AREA: 2,596.0 S.F.

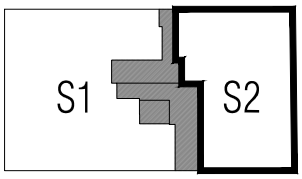


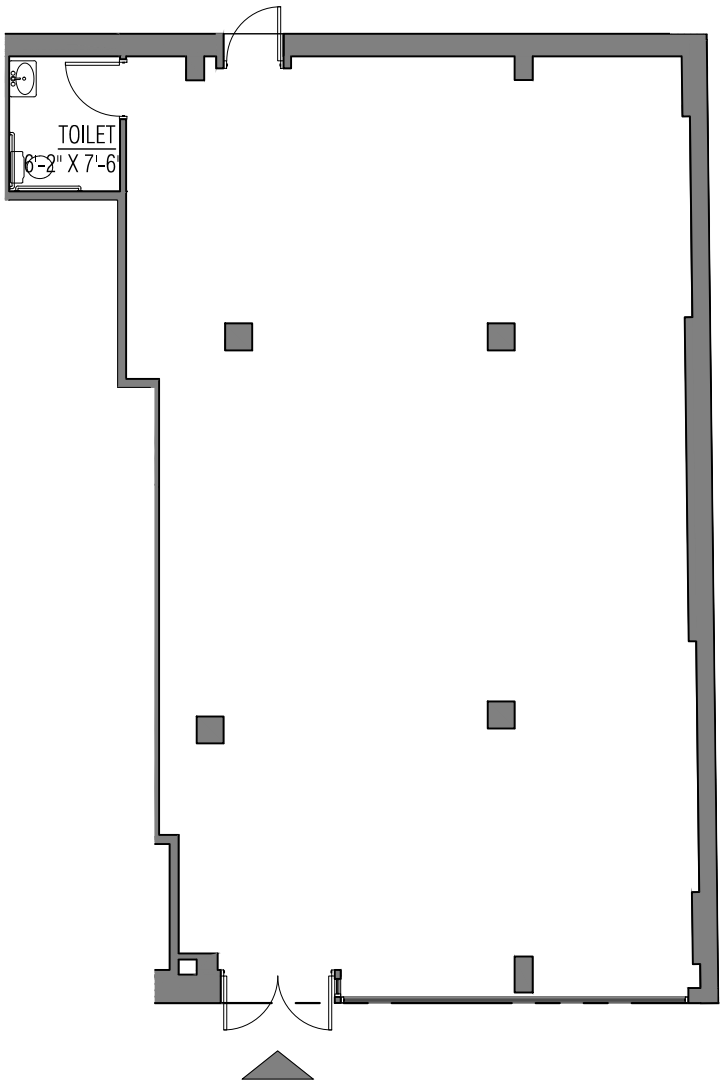




REVISION DATE:
09/15/23

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN

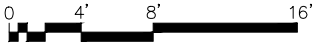


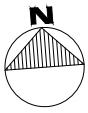




# UNIT S2

RETAIL

APPROX. FL. AREA: 1,755.0 S.F.

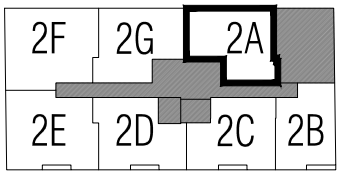



REVISION DATE:
09/15/23

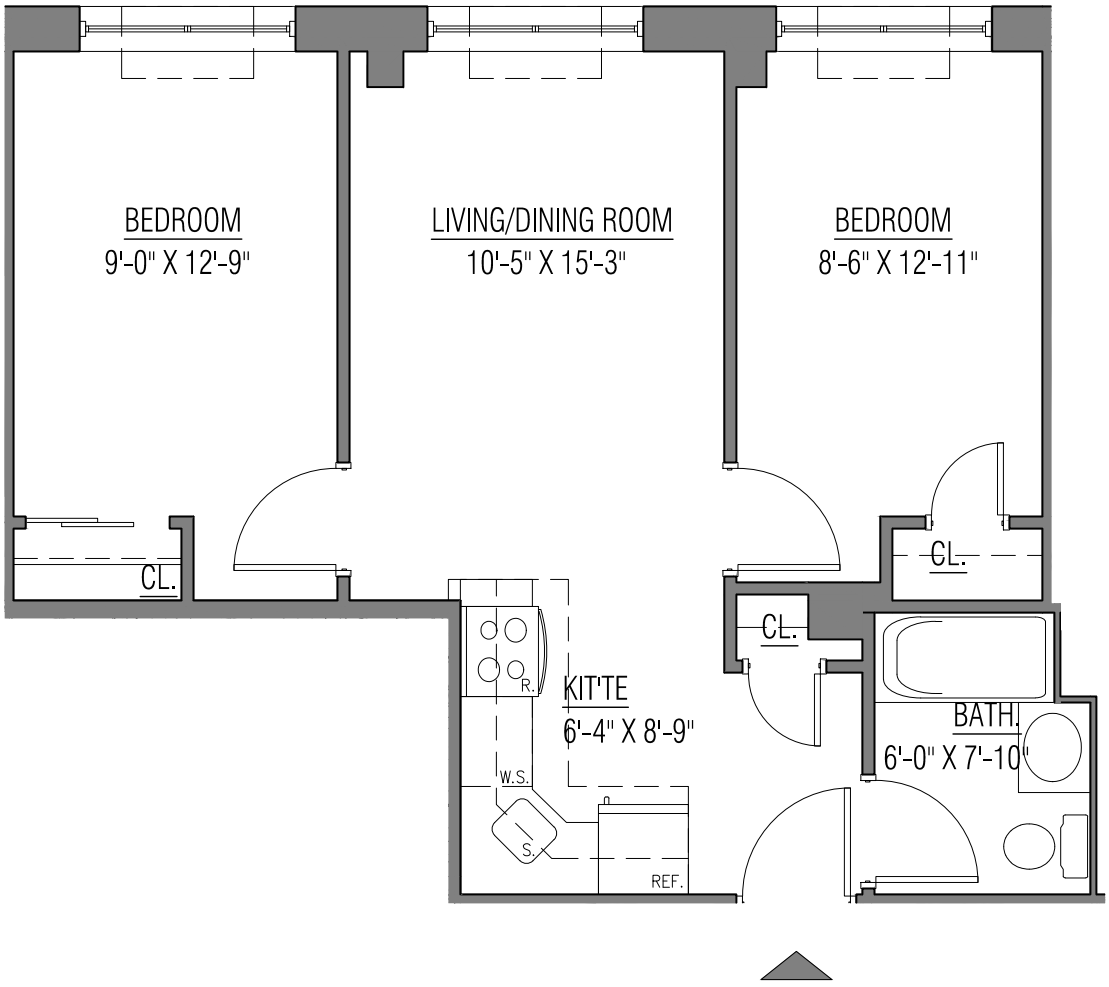
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

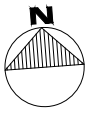



# UNIT 2A

2-BEDROOM

APPROX. FL. AREA: 639.0 S.F.

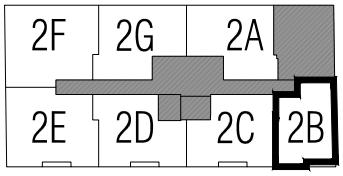



REVISION DATE:
09/15/23

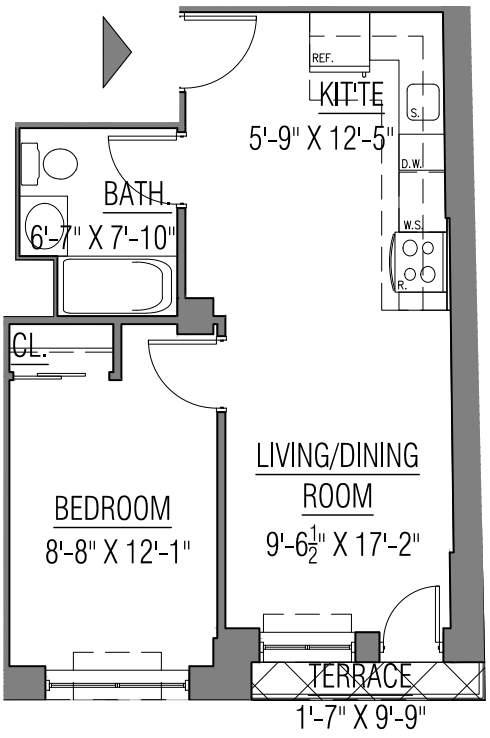
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

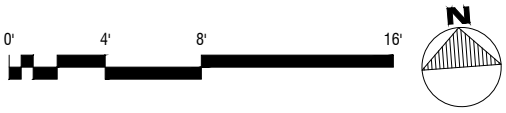
| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 2B

1-BEDROOM

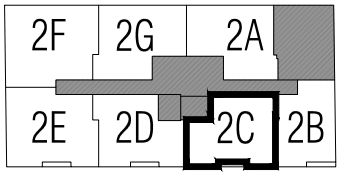
APPROX. FL. AREA: 523.0 S.F.
APPROX. TERRACE AREA: 15.0 S.F.
APPROX. TOTAL FL. AREA:538.0 S.F.




REVISION DATE:
09/15/23

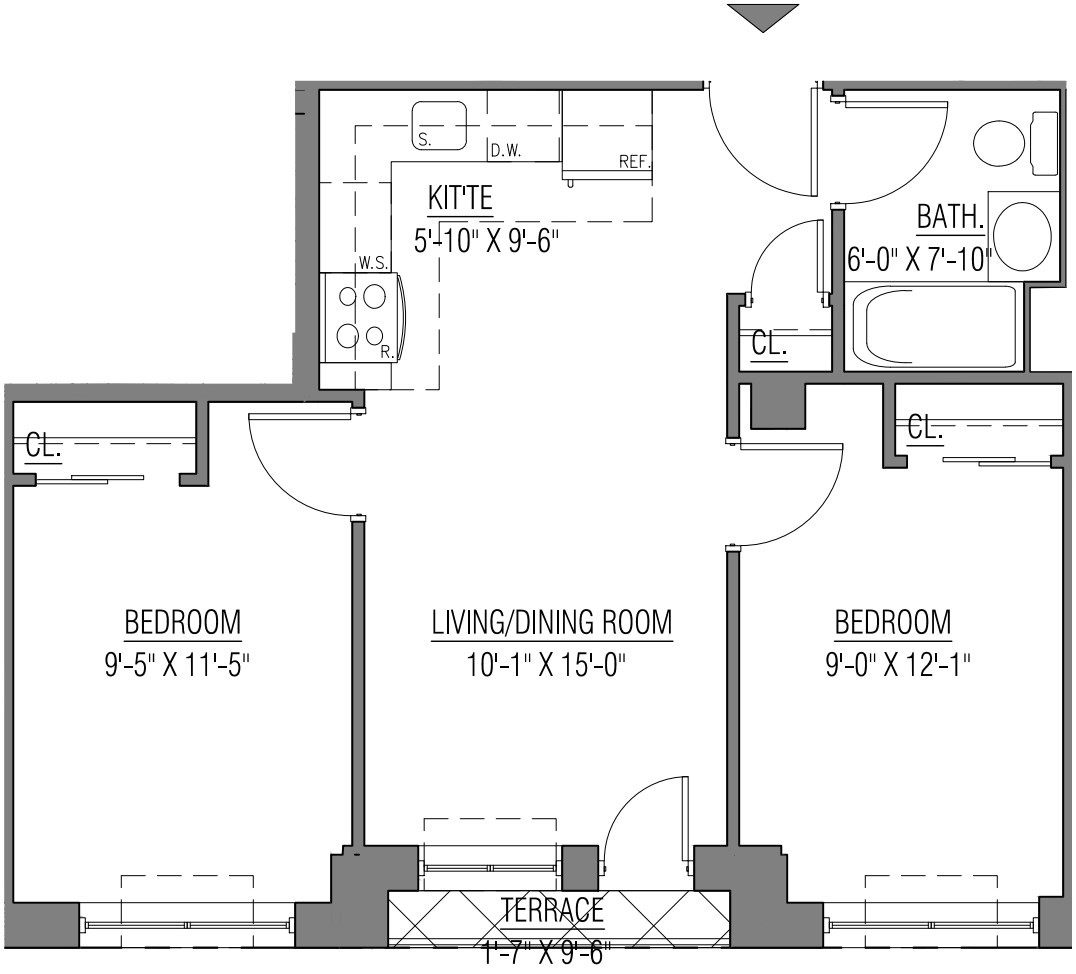
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

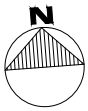



# UNIT 2C

2-BEDROOM

APPROX. FL. AREA: 633.0 S.F.
APPROX. TERRACE AREA: 15.0 S.F.
APPROX. TOTAL FL. AREA: 648.0 S.F.

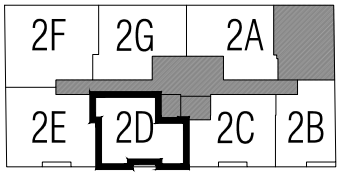



REVISION DATE:
09/15/23

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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

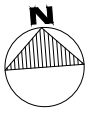



# UNIT 2D

2-BEDROOM

APPROX. FL. AREA: 625.0 S.F.
APPROX. TERRACE AREA: 15.0 S.F.
APPROX. TOTAL FL. AREA: 640.0 S.F.

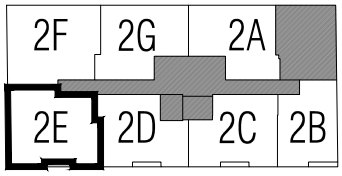



REVISION DATE:
09/15/23

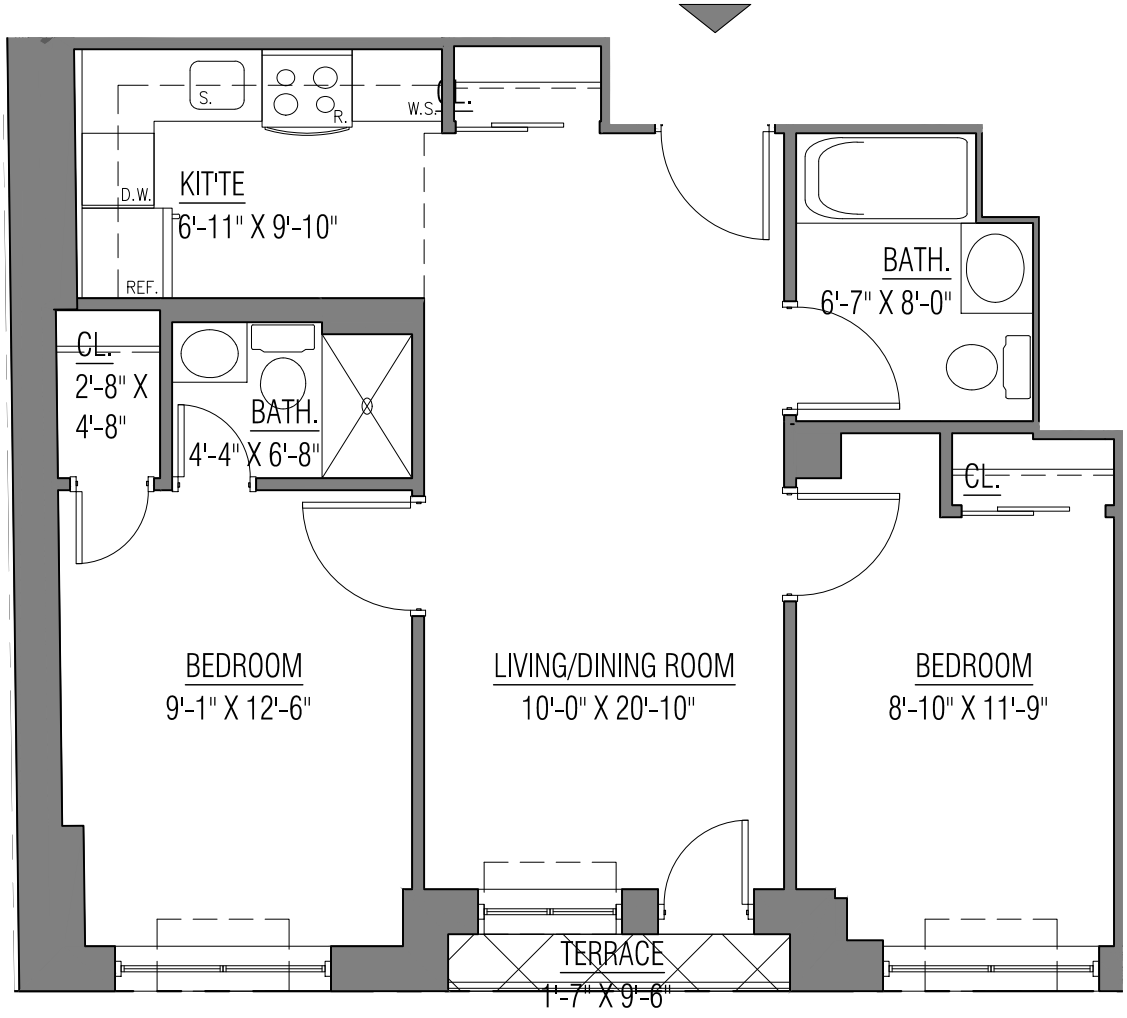
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

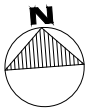



# UNIT 2E

2-BEDROOM

APPROX. FL. AREA: 750.0 S.F.
APPROX. TERRACE AREA: 15.0 S.F.
APPROX. TOTAL FL. AREA: 765.0 S.F.

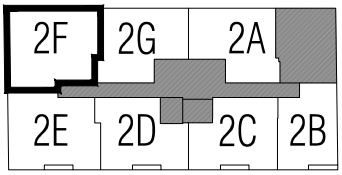



REVISION DATE:
09/15/23

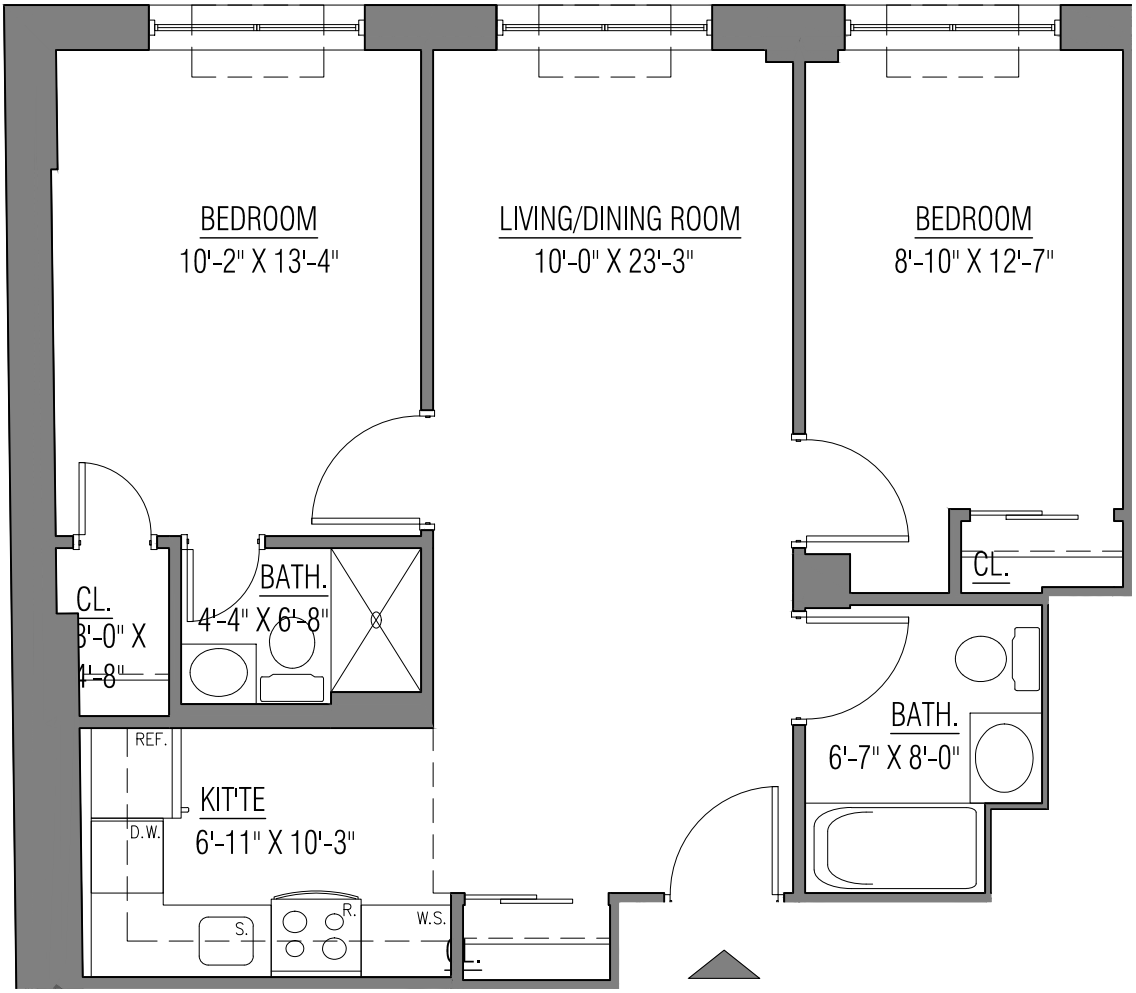
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

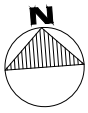



# UNIT 2F

2-BEDROOM

APPROX. FL. AREA: 800.0 S.F.

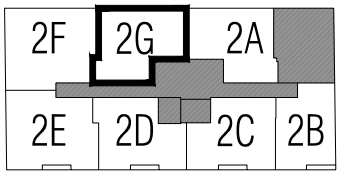



REVISION DATE:
09/15/23

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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

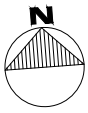



# UNIT 2G

2-BEDROOM

APPROX. FL. AREA: 655.0 S.F.

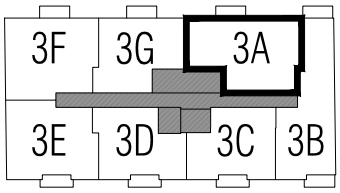



REVISION DATE:
09/15/23

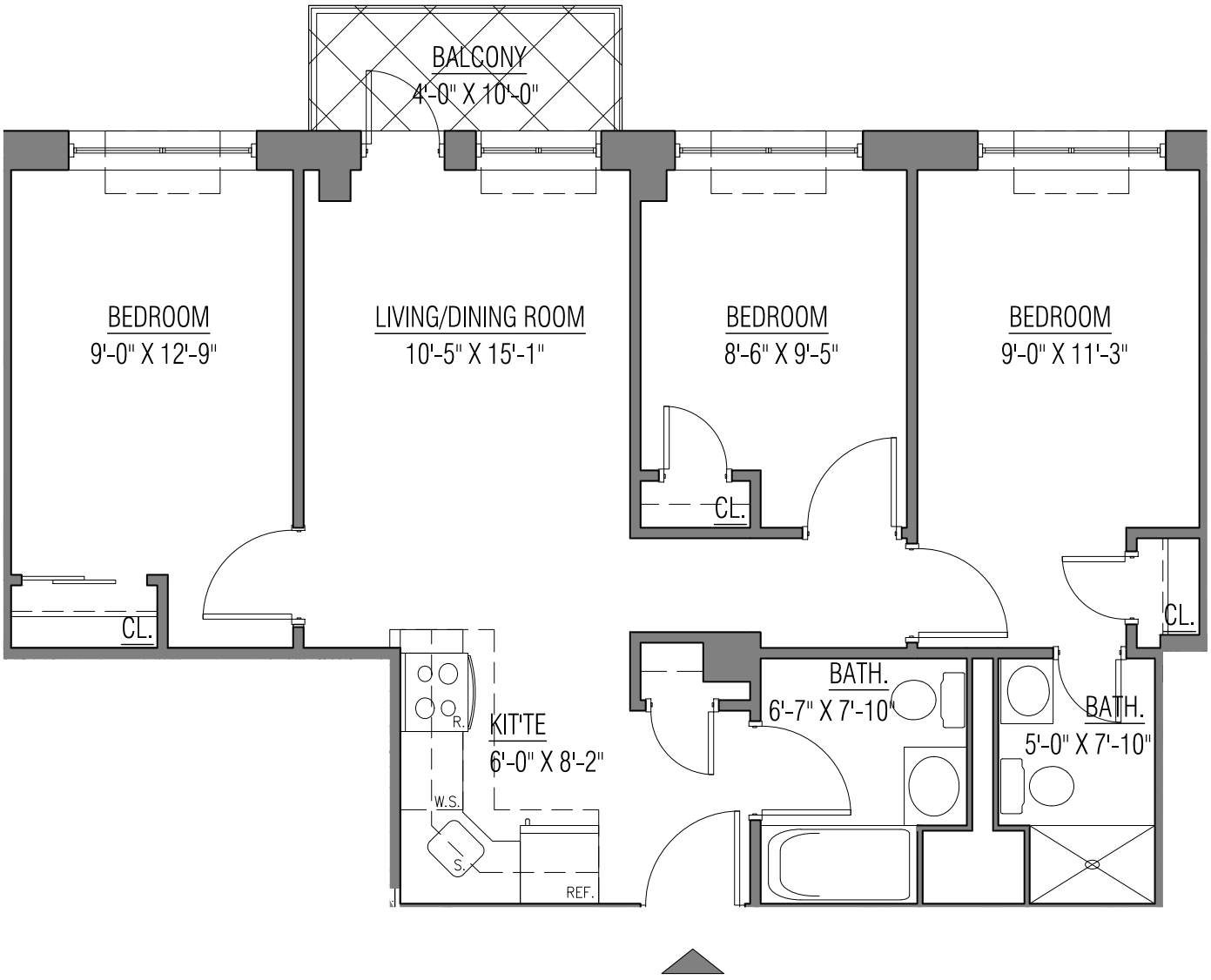
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KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

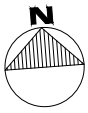



# UNIT 3A

3-BEDROOM

APPROX. FL. AREA: 848.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 888.0 S.F

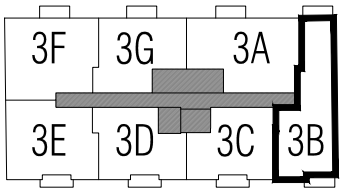



REVISION DATE:
09/15/23

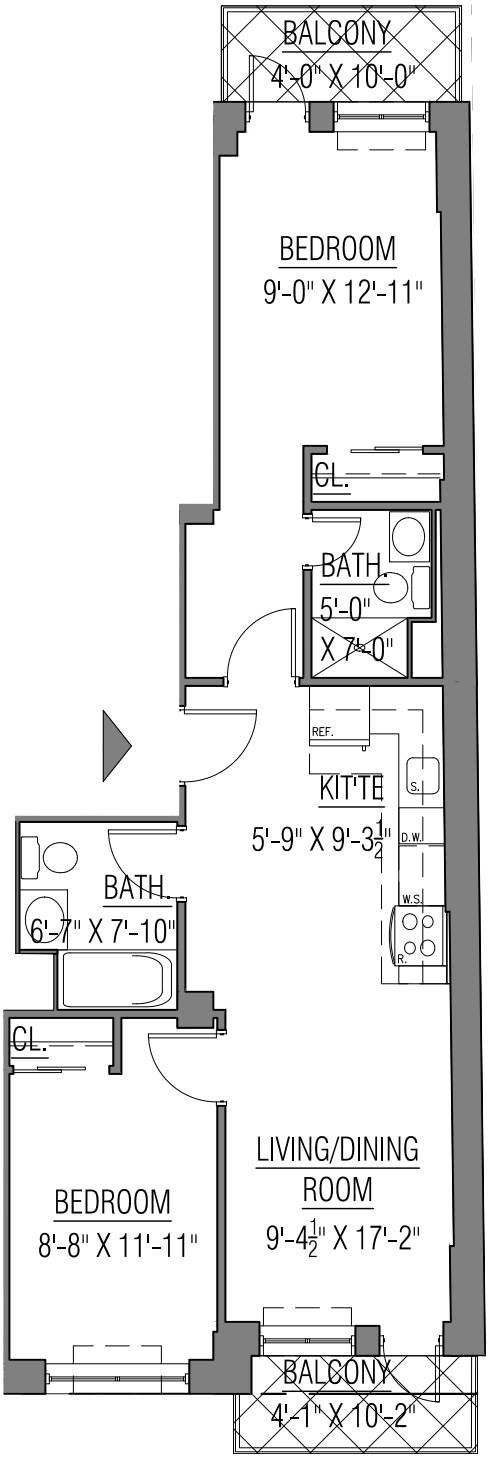
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

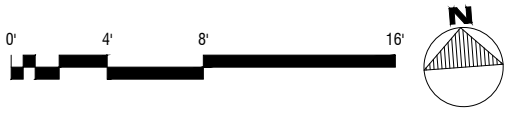
| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 3B

2-BEDROOM

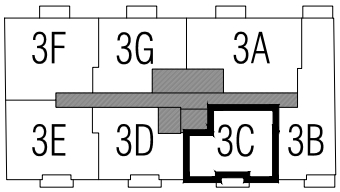
APPROX. FL. AREA: 805.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 885.0 S.F.




REVISION DATE:
09/15/23

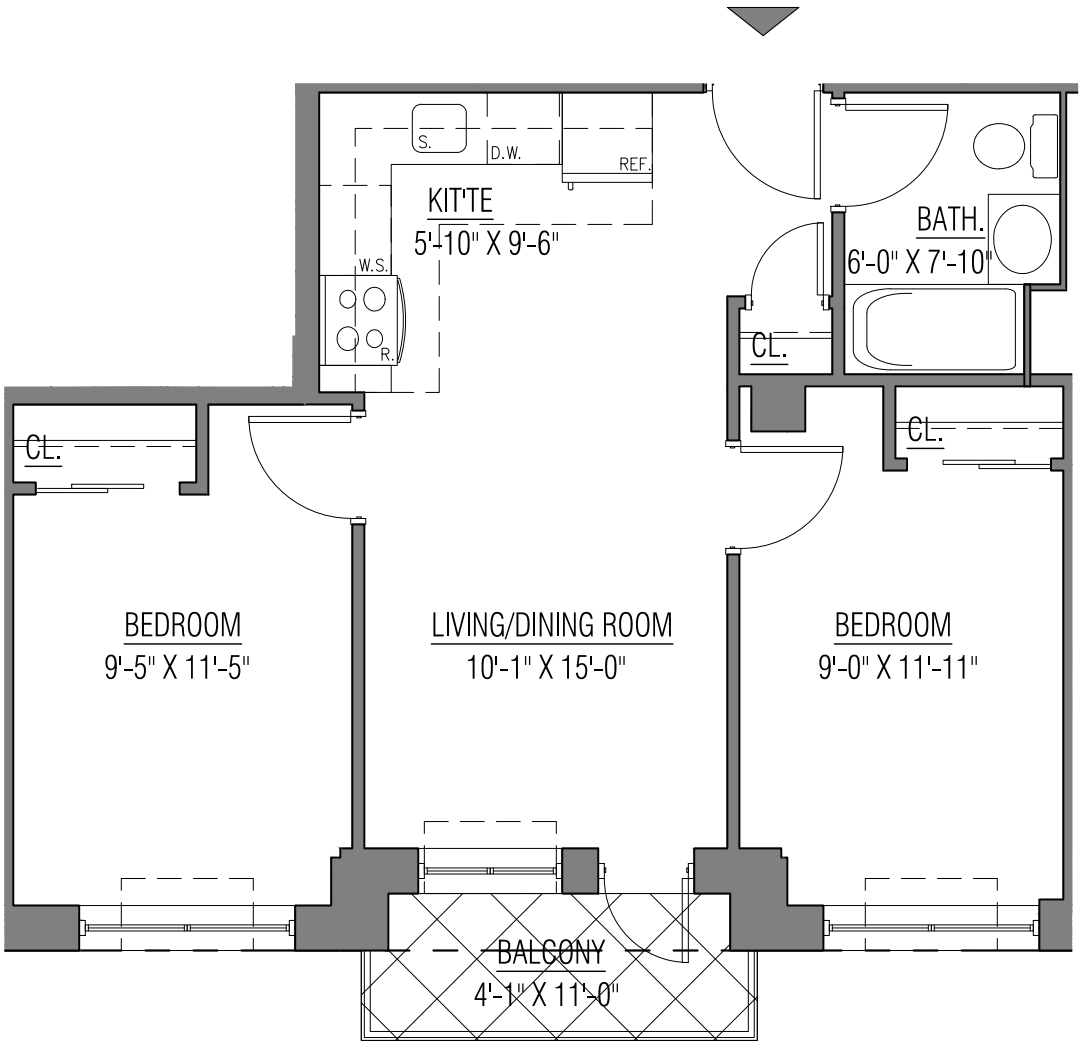
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

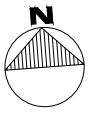



# UNIT 3C

2-BEDROOM

APPROX. FL. AREA: 633.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 676.0 S.F.

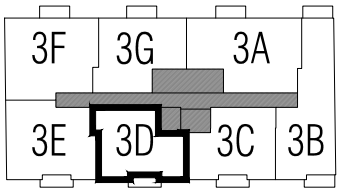



REVISION DATE:
09/15/23

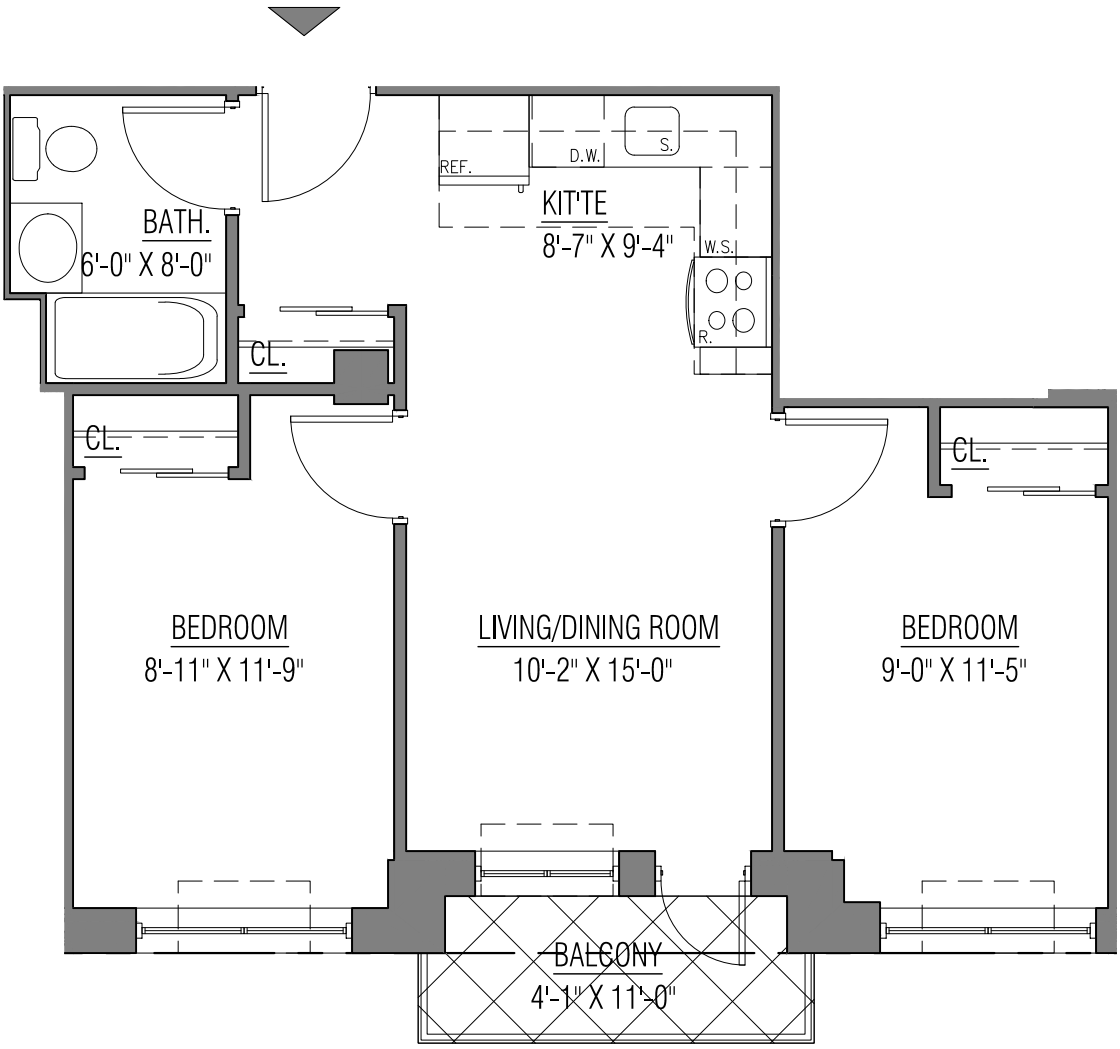
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

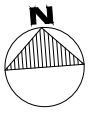



# UNIT 3D

2-BEDROOM

APPROX. FL. AREA: 625.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 668.0 S.F.

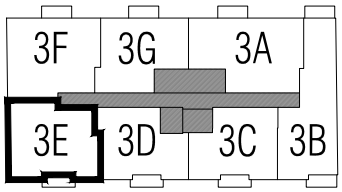



REVISION DATE:
09/15/23

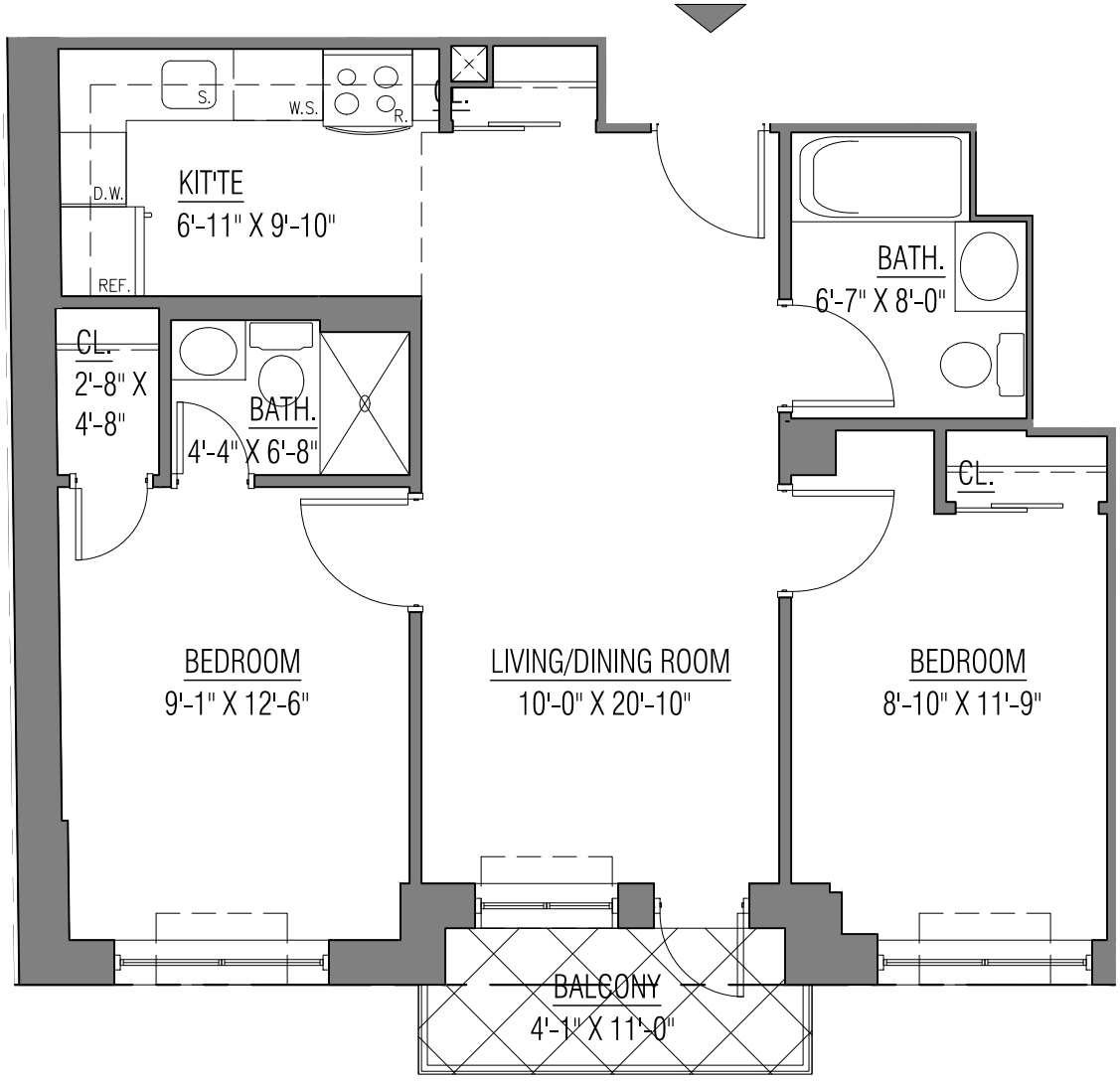
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

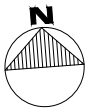



# UNIT 3E

2-BEDROOM

APPROX. FL. AREA: 750.0 S.F.
APPROX. TERRACE AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 793.0 S.F.

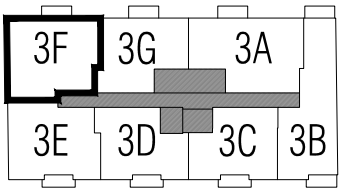



REVISION DATE:
09/15/23

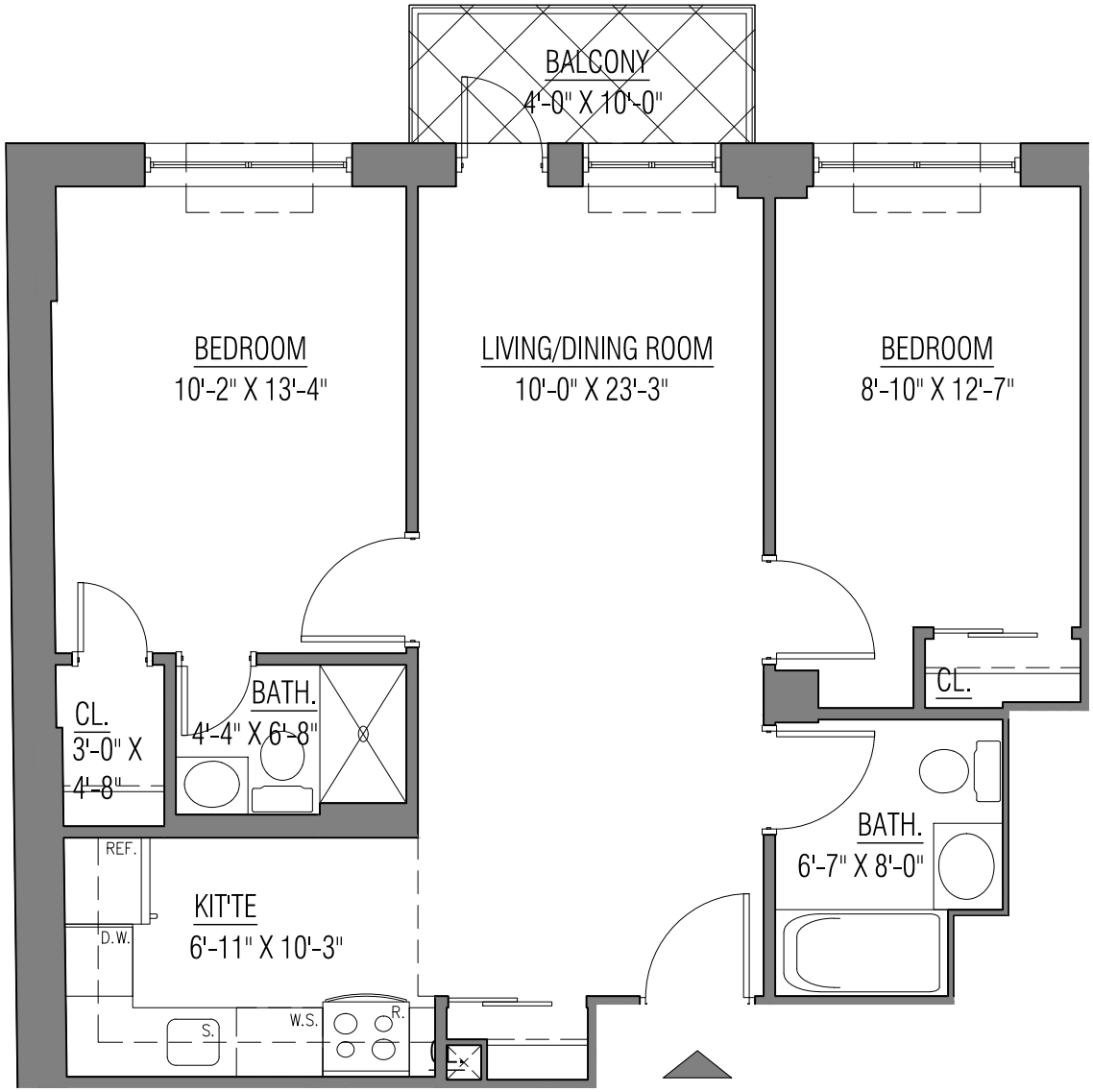
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

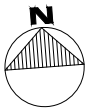



# UNIT 3F

2-BEDROOM

APPROX. FL. AREA: 800.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 840.0 S.F.

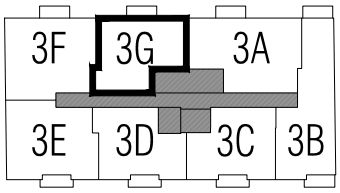



REVISION DATE:
09/15/23

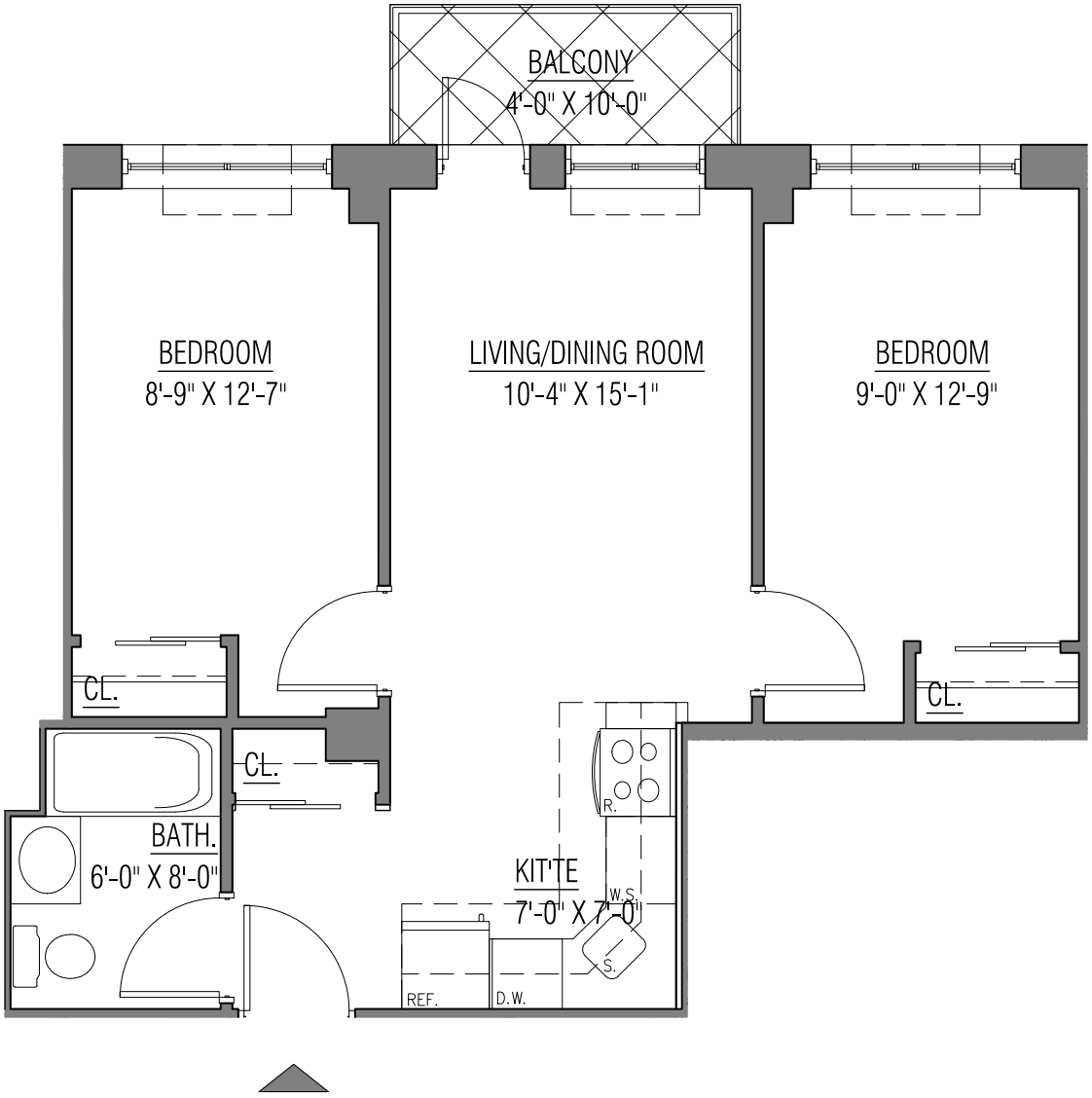
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

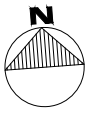



# UNIT 3G

2-BEDROOM

APPROX. FL. AREA: 655.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 695.0 S.F.

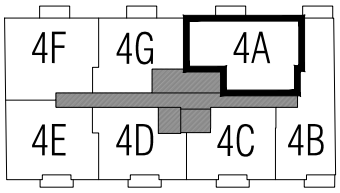



REVISION DATE:
09/15/23

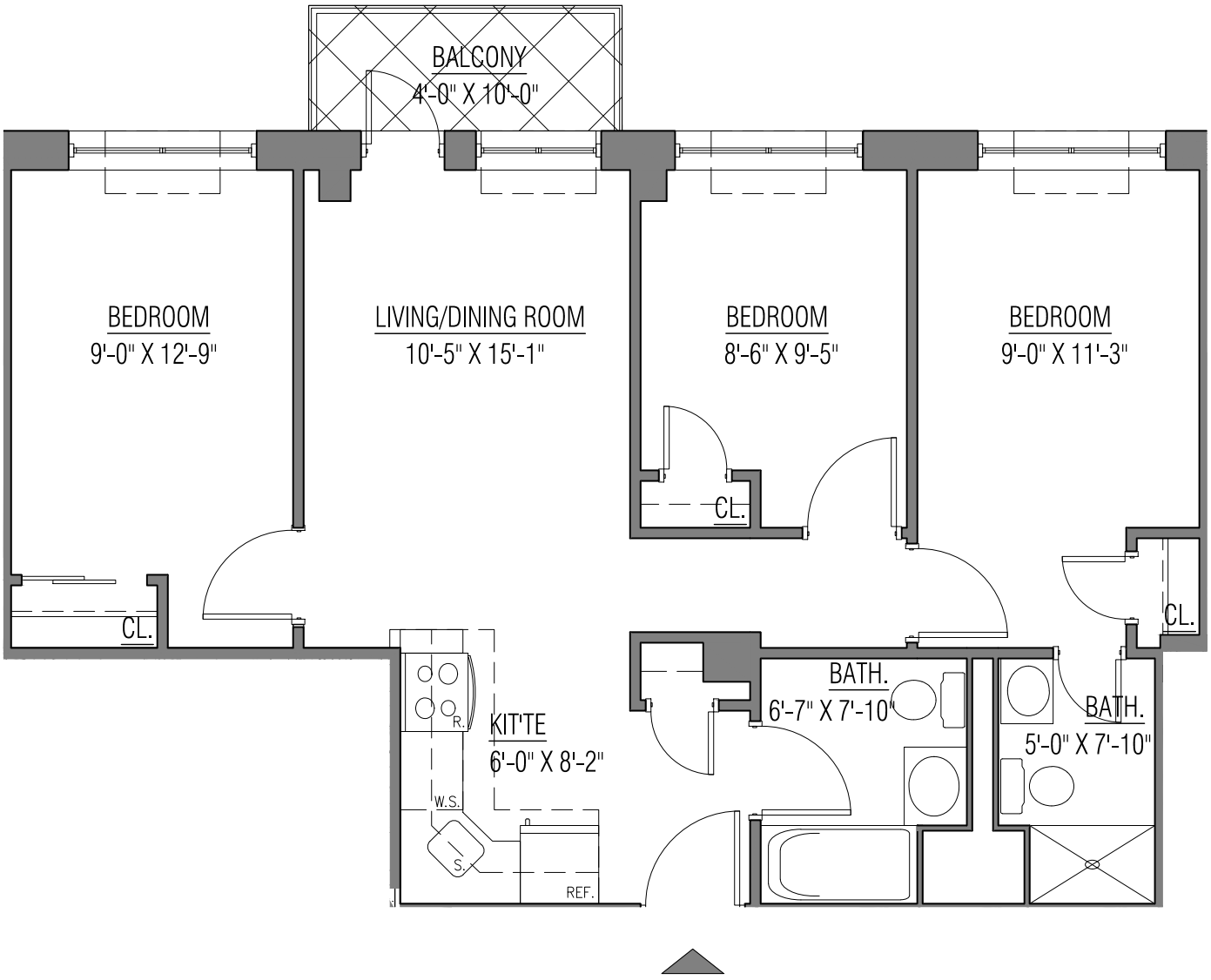
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

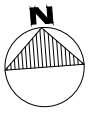



# UNIT 4A

3-BEDROOM

APPROX. FL. AREA: 848.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 888.0 S.F

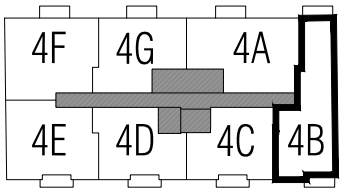



REVISION DATE:
09/15/23

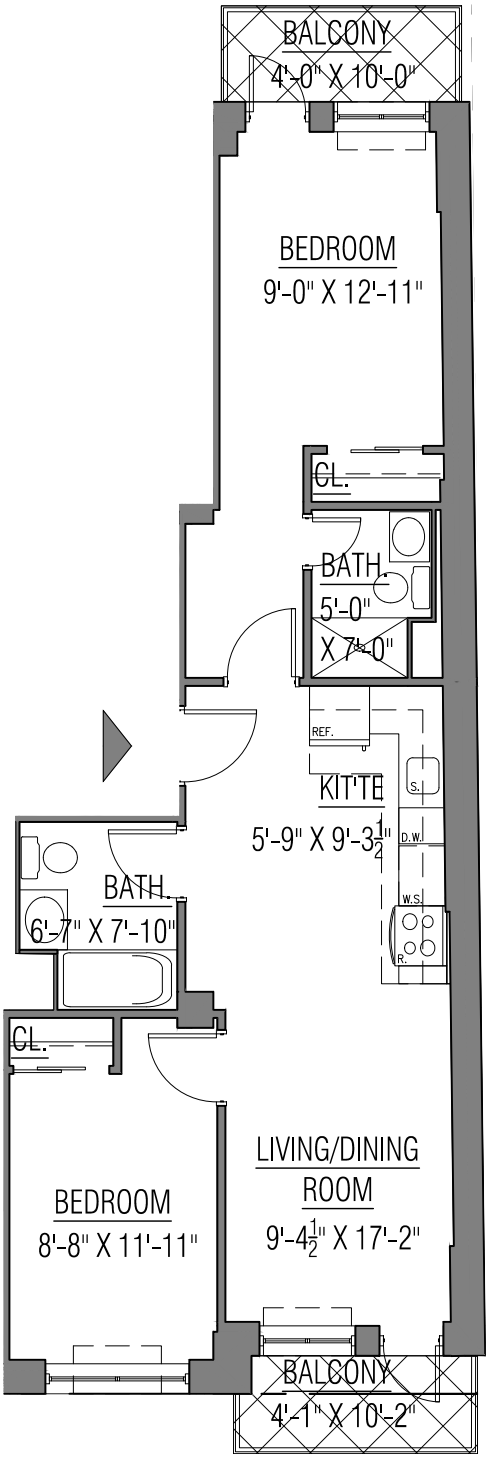
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

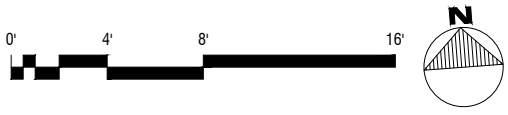
| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 4B

2-BEDROOM

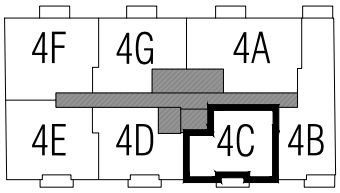
APPROX. FL. AREA: 805.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 885.0 S.F.




REVISION DATE:
09/15/23

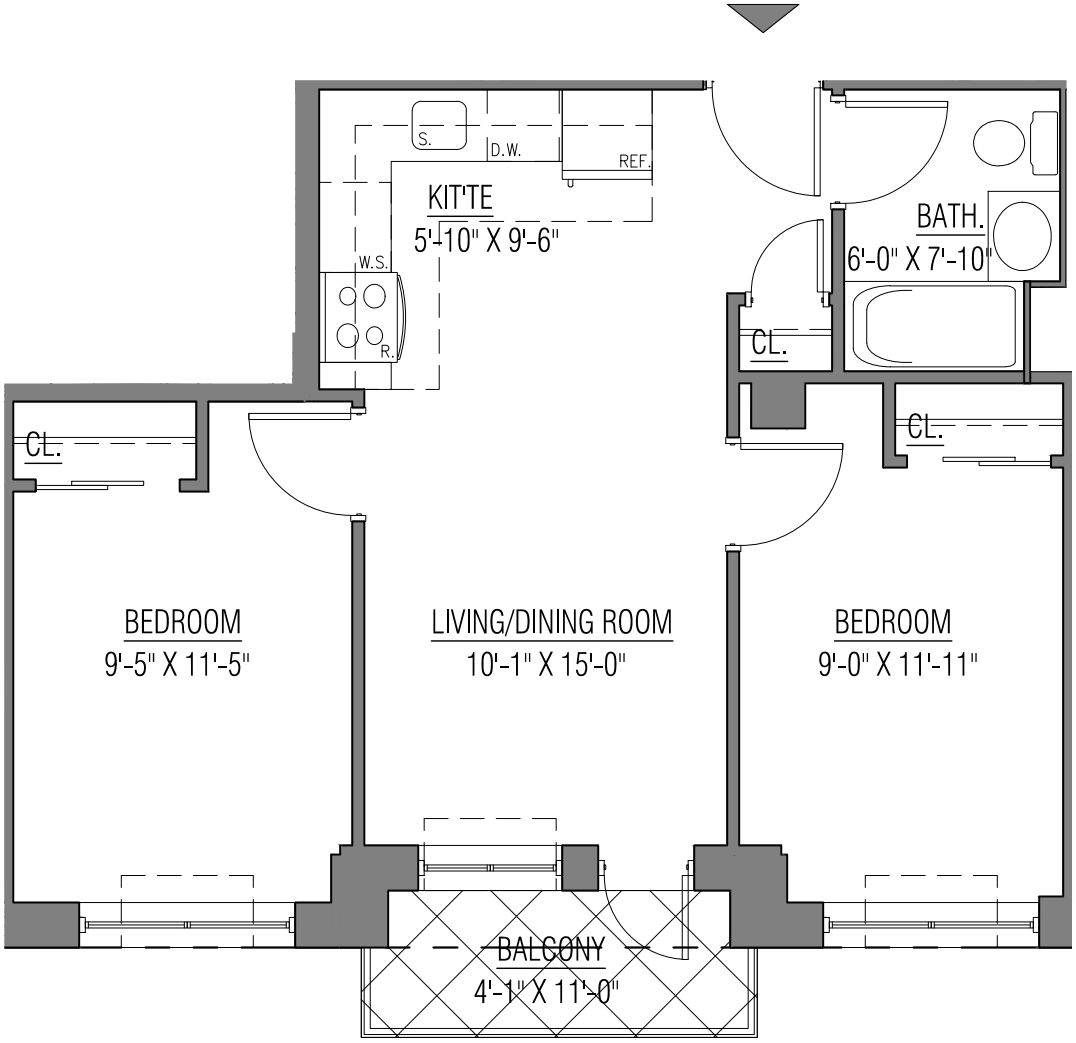
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

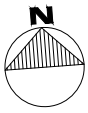



# UNIT 4C

2-BEDROOM

APPROX. FL. AREA: 633.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 676.0 S.F.

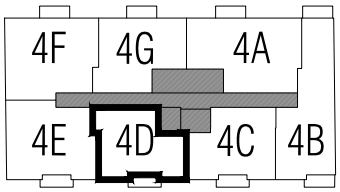



REVISION DATE:
09/15/23

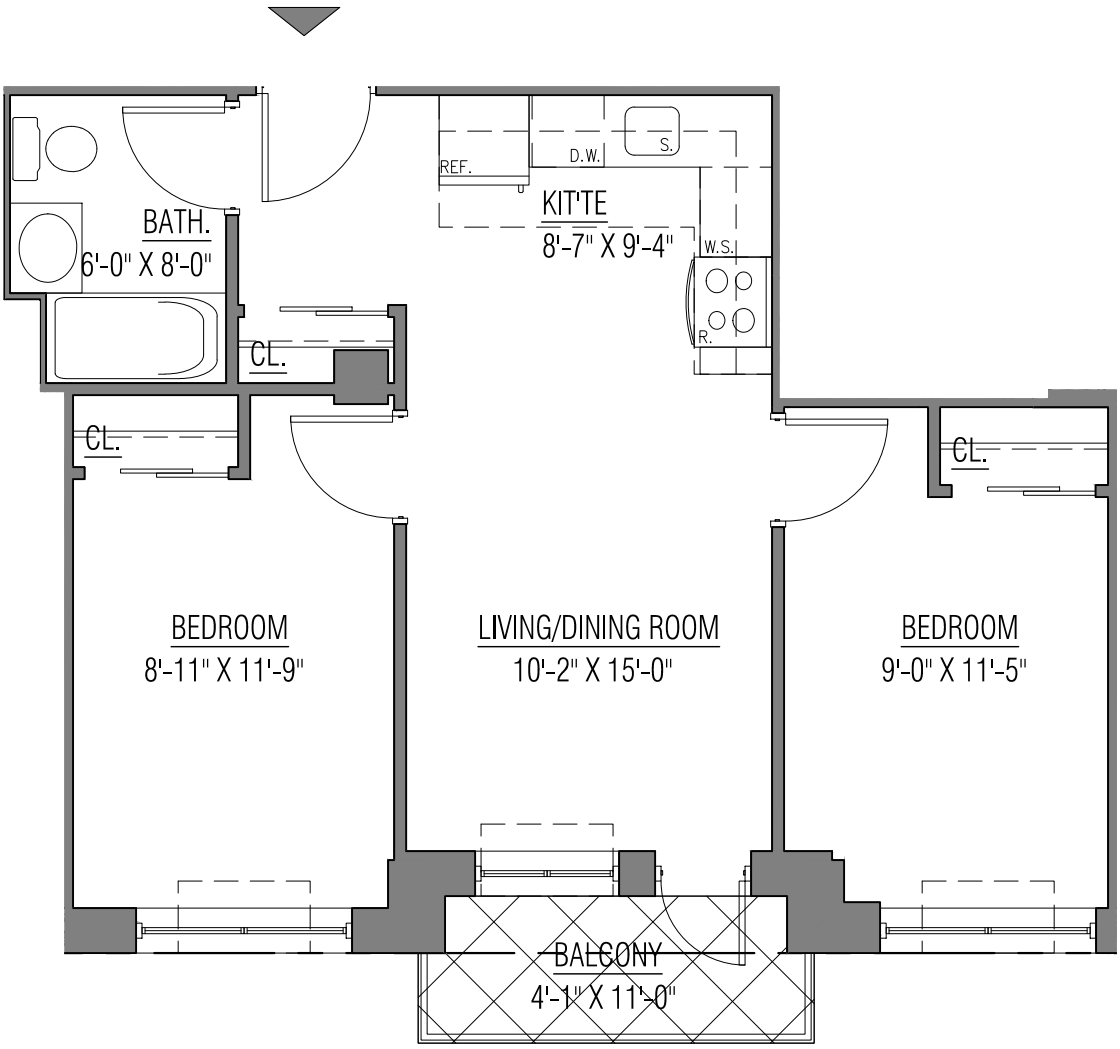
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

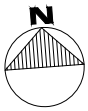



# UNIT 4D

2-BEDROOM

APPROX. FL. AREA: 625.0 S.F.
APPROX. BALCONY: 43.0 S.F.
APPROX. TOTAL FL. AREA: 668.0 S.F.

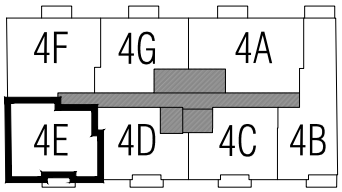



REVISION DATE:
09/15/23

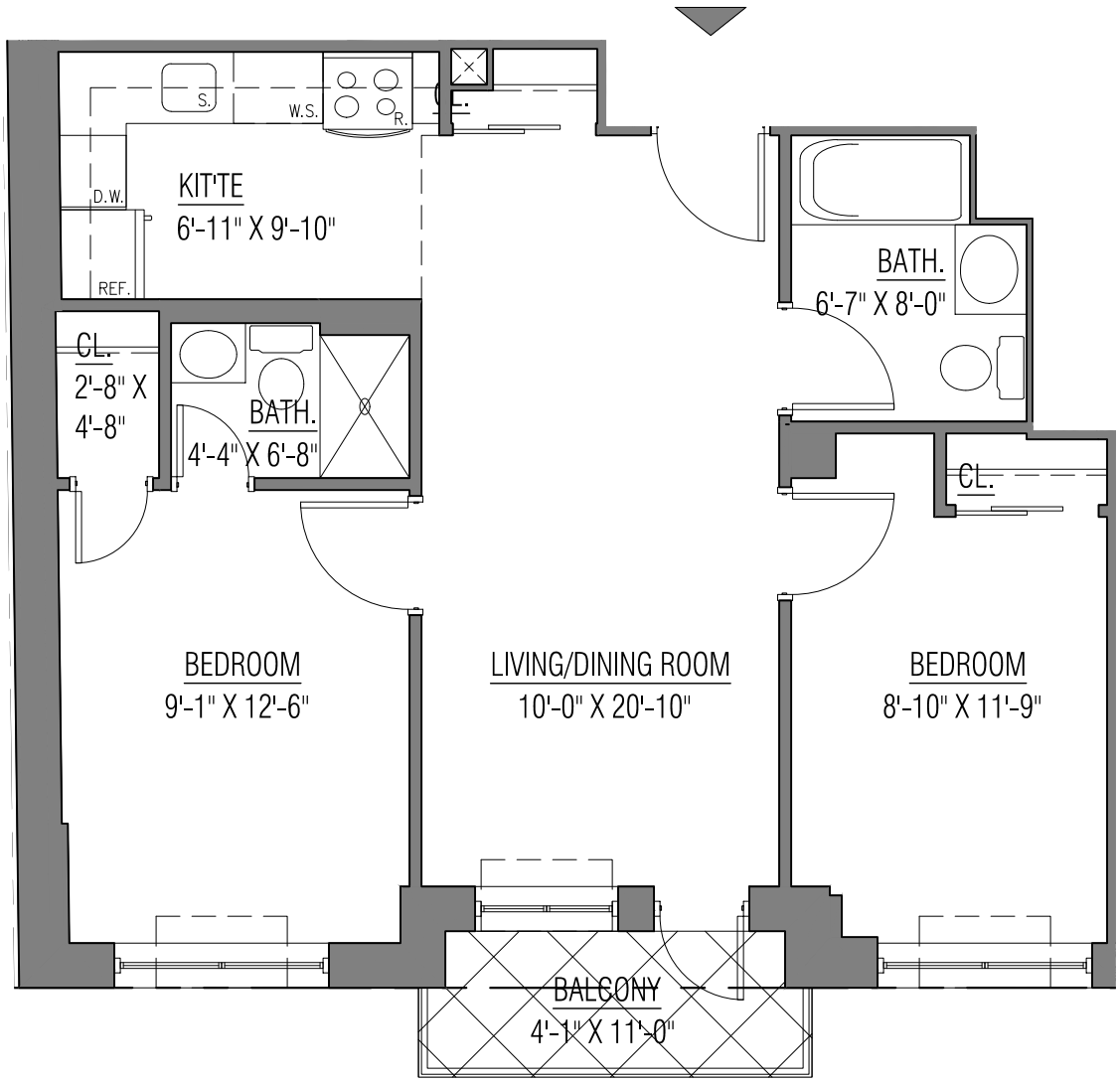
All dimensions are approximate and are subject to normal construction variances and tolerances.
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

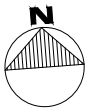



# UNIT 4E

2-BEDROOM

APPROX. FL. AREA: 750.0 S.F.
APPROX. TERRACE AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 793.0 S.F.

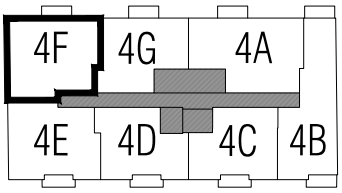



REVISION DATE:
09/15/23

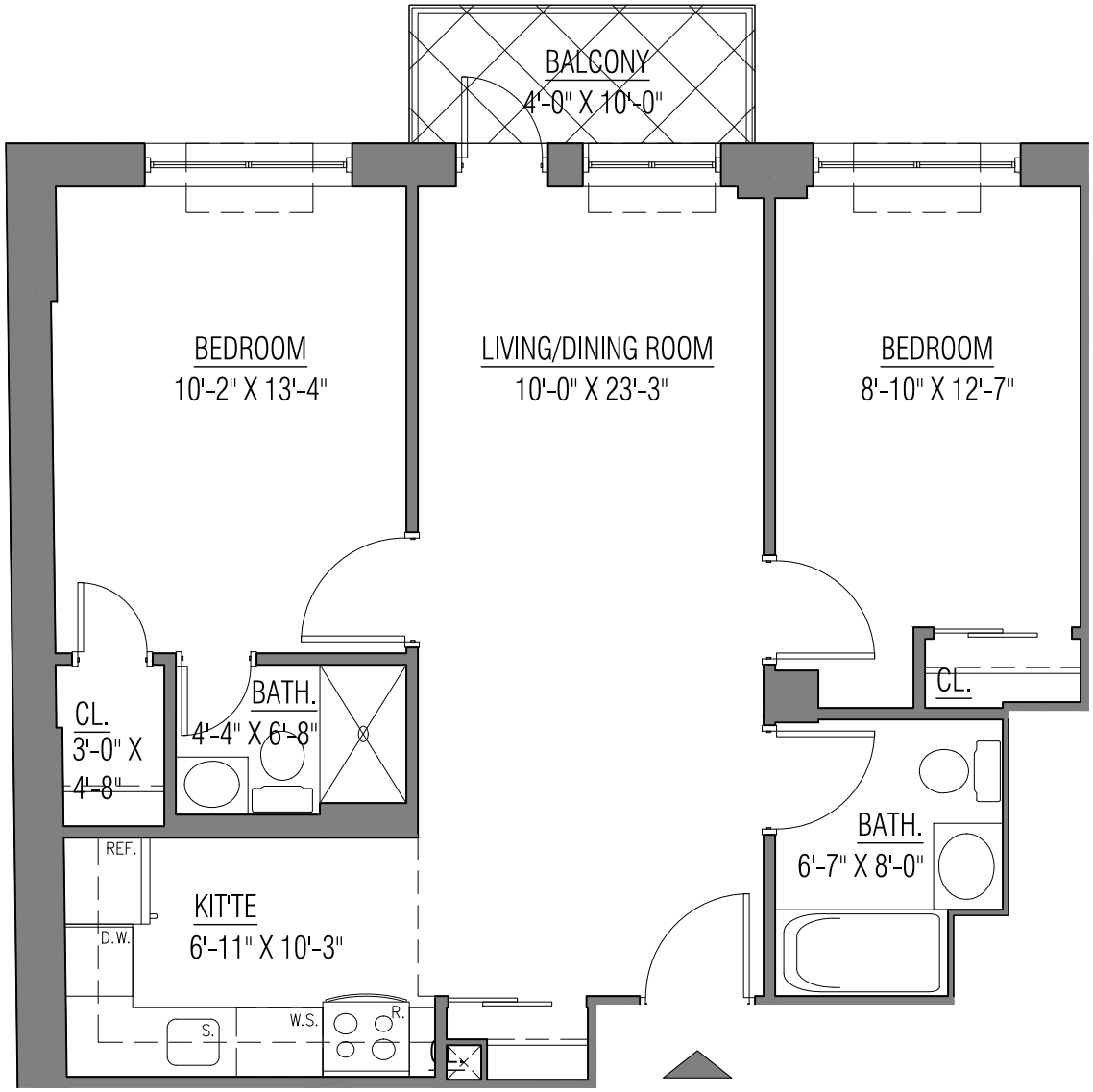
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

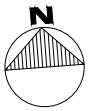



# UNIT 4F

2-BEDROOM

APPROX. FL. AREA: 800.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 840.0 S.F.

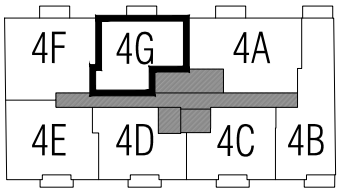



REVISION DATE:
09/15/23

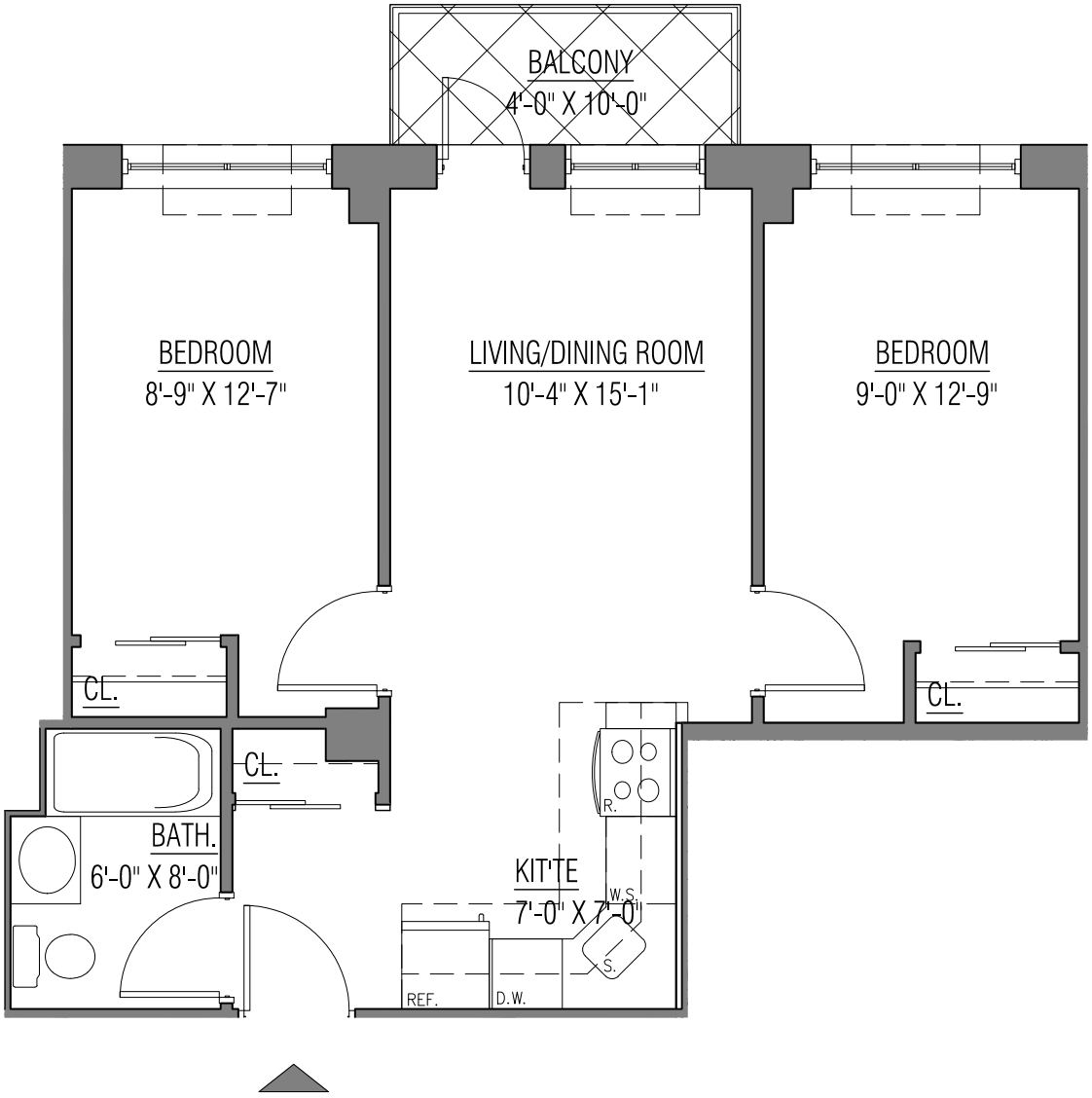
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

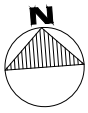



# UNIT 4G

2-BEDROOM

APPROX. FL. AREA: 655.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 695.0 S.F.

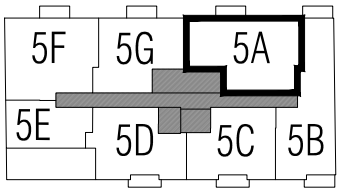



REVISION DATE:
09/15/23

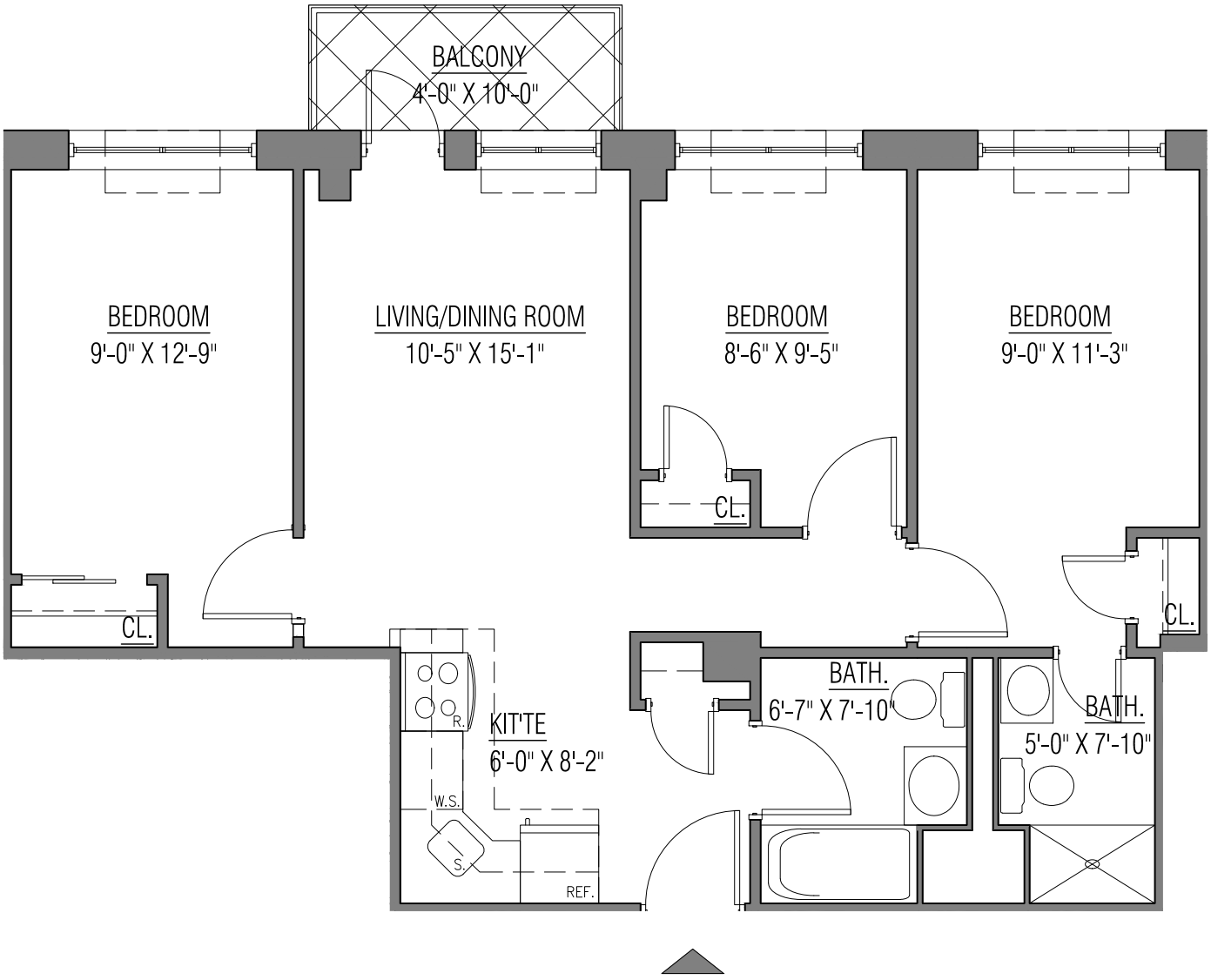
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

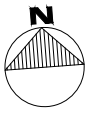



# UNIT 5A

3-BEDROOM

APPROX. FL. AREA: 848.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 888.0 S.F

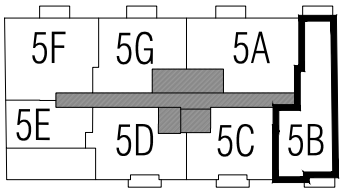



REVISION DATE:
09/15/23

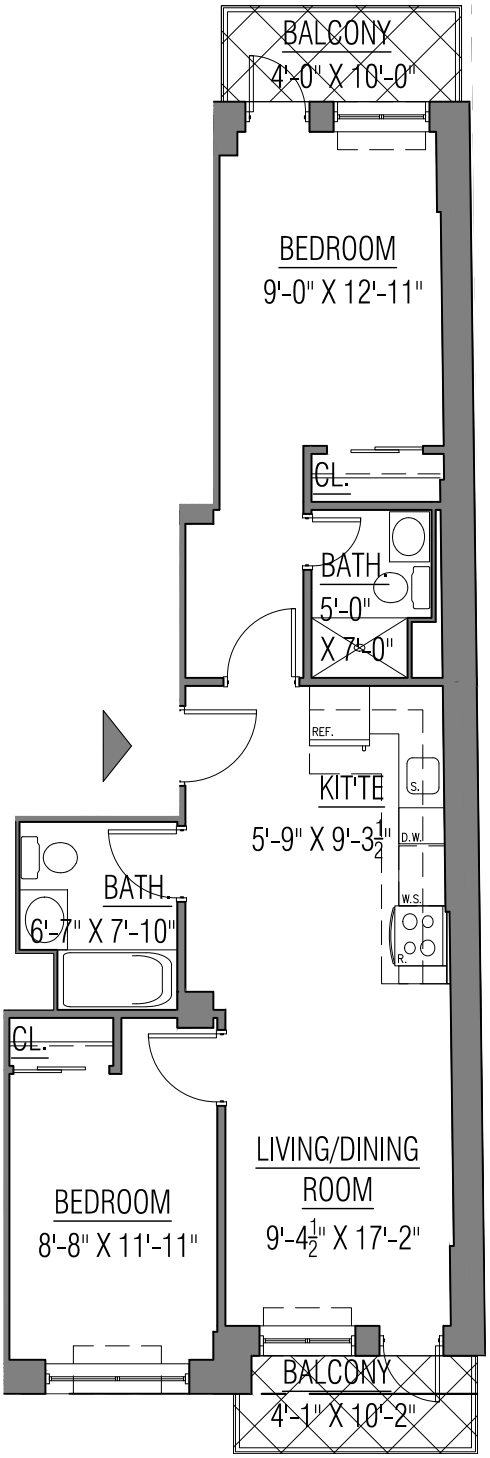
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 5B

2-BEDROOM

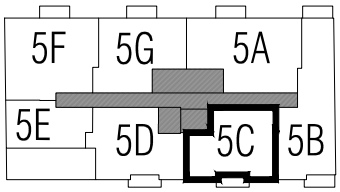
APPROX. FL. AREA: 805.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 885.0 S.F.




REVISION DATE:
09/15/23

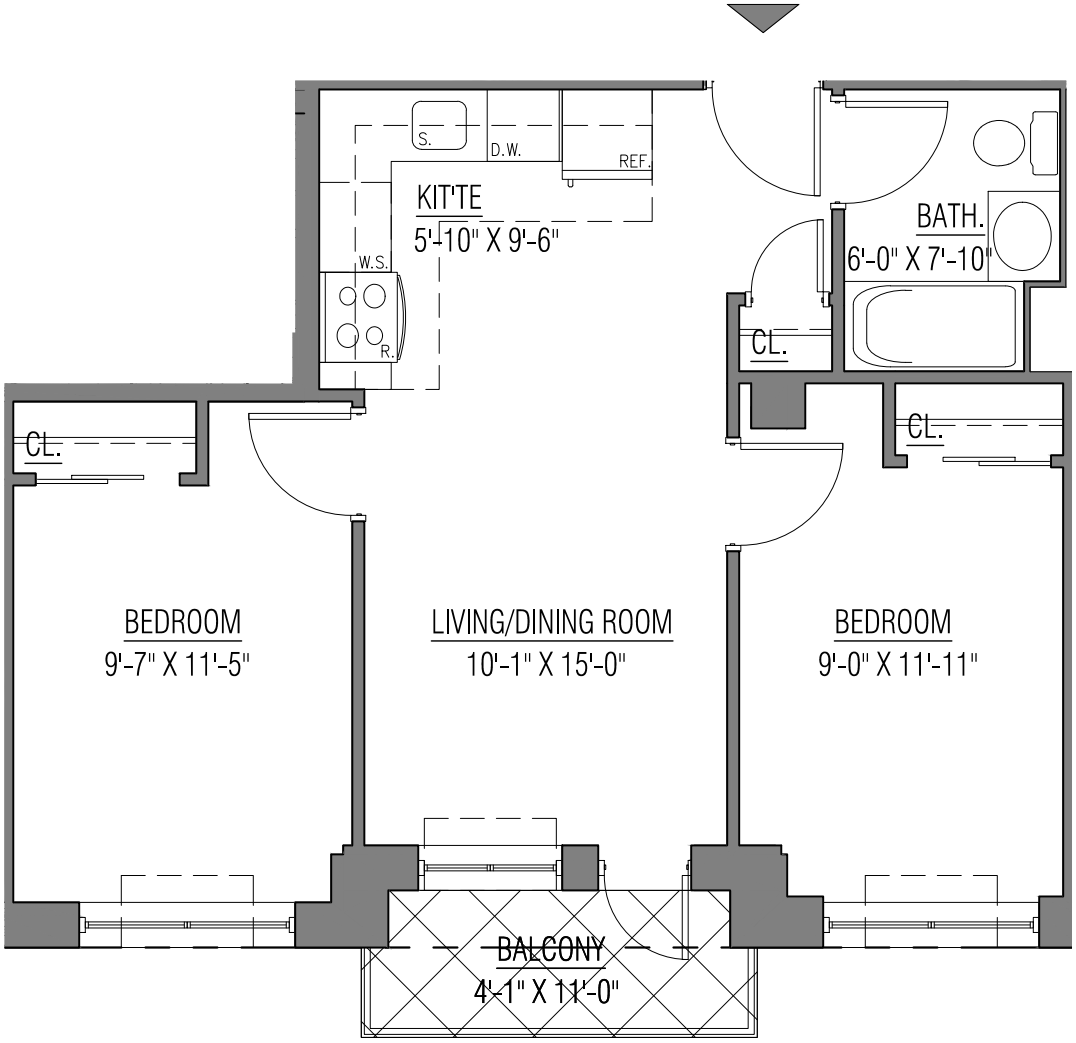
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

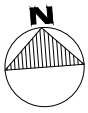



# UNIT 5C

2-BEDROOM

APPROX. FL. AREA: 633.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 676.0 S.F.

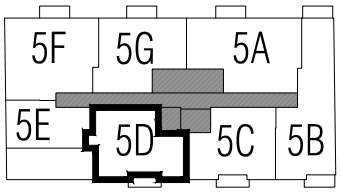



REVISION DATE:
09/15/23

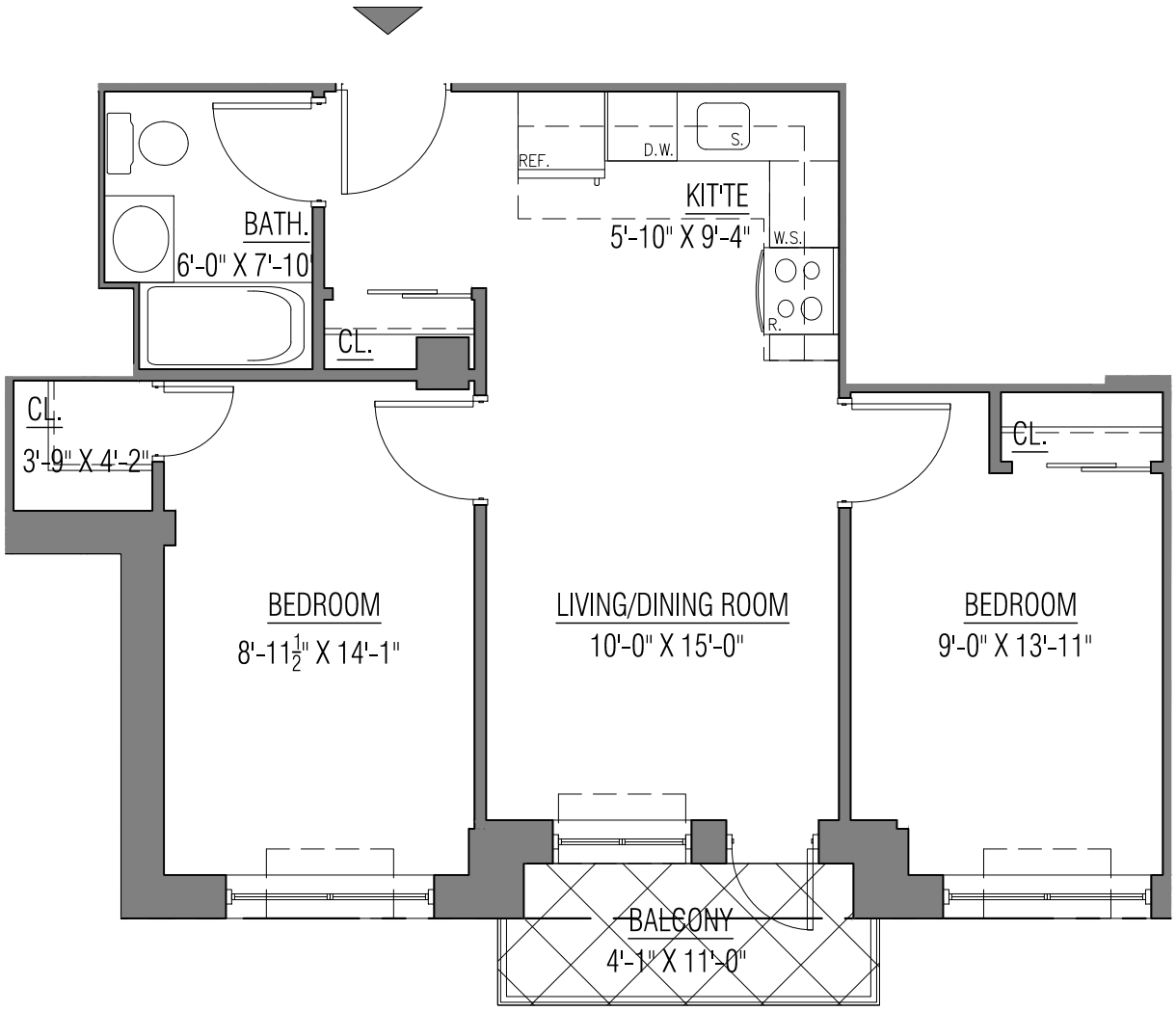
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## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

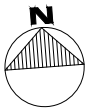



# UNIT 5D

2-BEDROOM

APPROX. FL. AREA: 659.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 702.0 S.F.

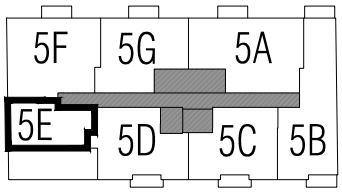



REVISION DATE:
09/15/23

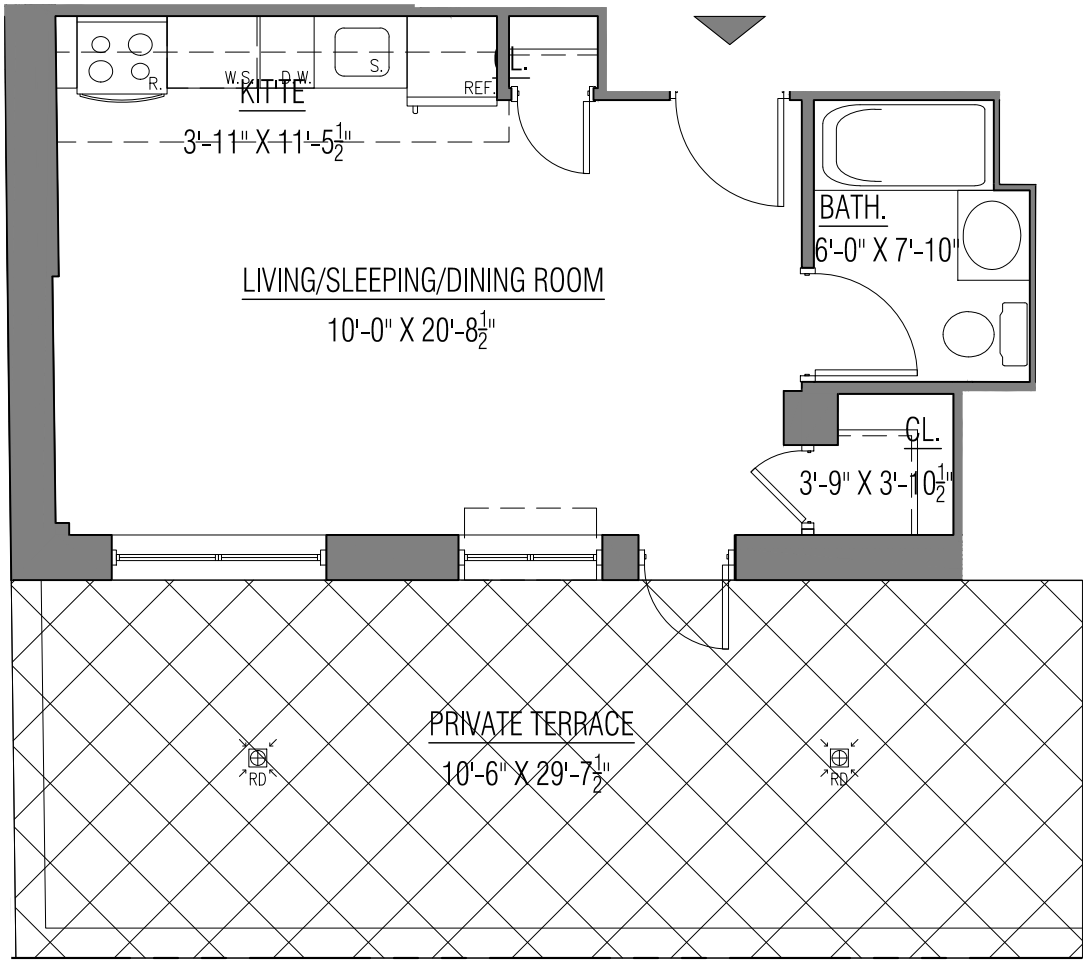
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

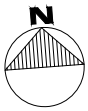



# UNIT 5E

STUDIO

APPROX. FL. AREA: 420.0 S.F.
APPROX. TERRACE AREA: 312.0 S.F.
APPROX. TOTAL FL. AREA: 732.0 S.F.

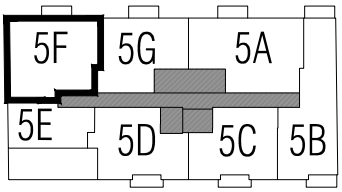



REVISION DATE:
09/15/23

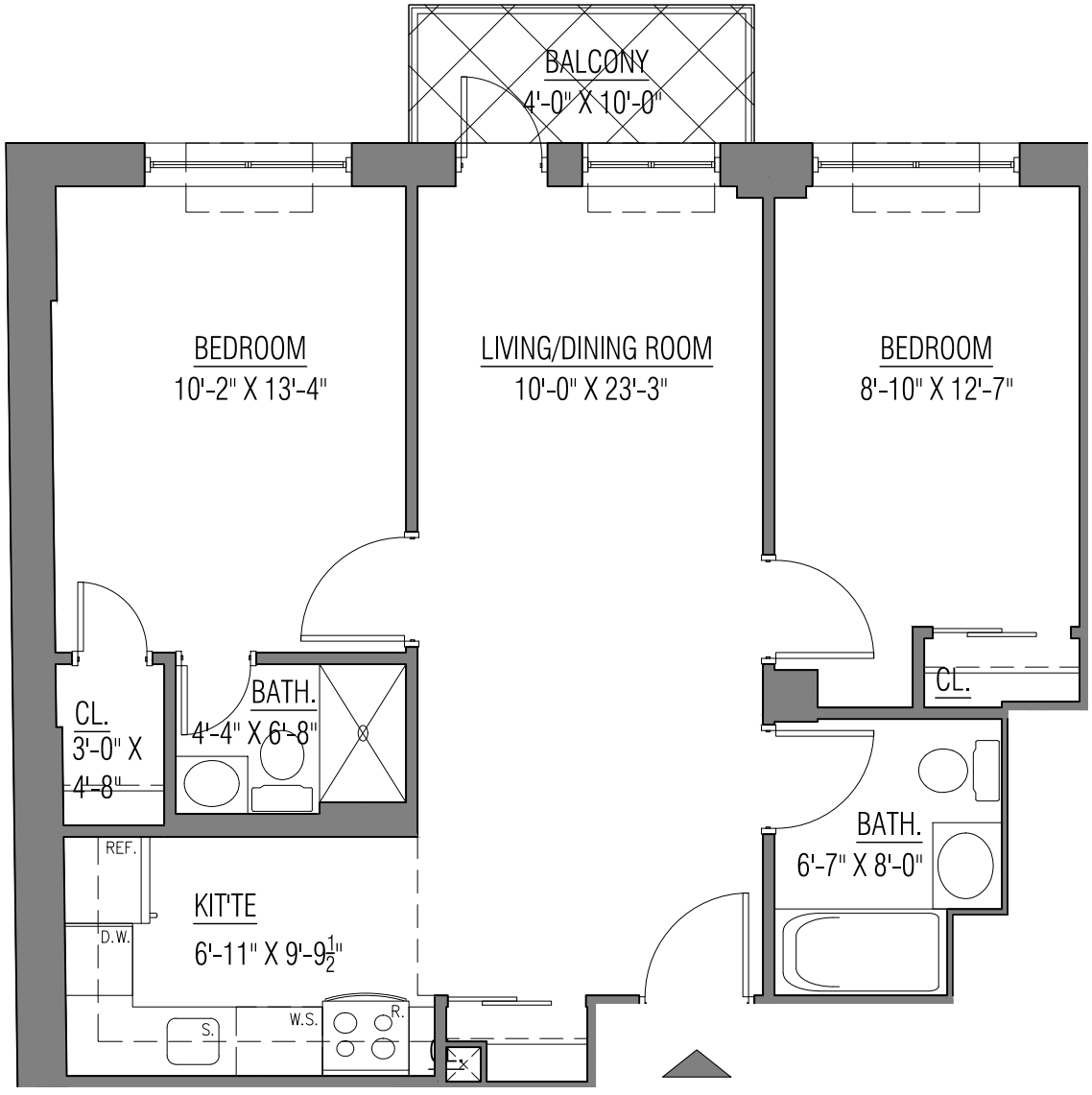
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

## KEYPLAN




## ABBREVIATIONS

| | |
|---|---|
| BATHROOM: | BATH. |
| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

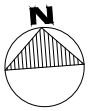



# UNIT 5F

2-BEDROOM

APPROX. FL. AREA: 801.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 841.0 S.F.

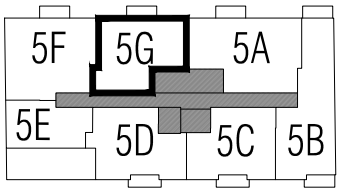



REVISION DATE:
09/15/23

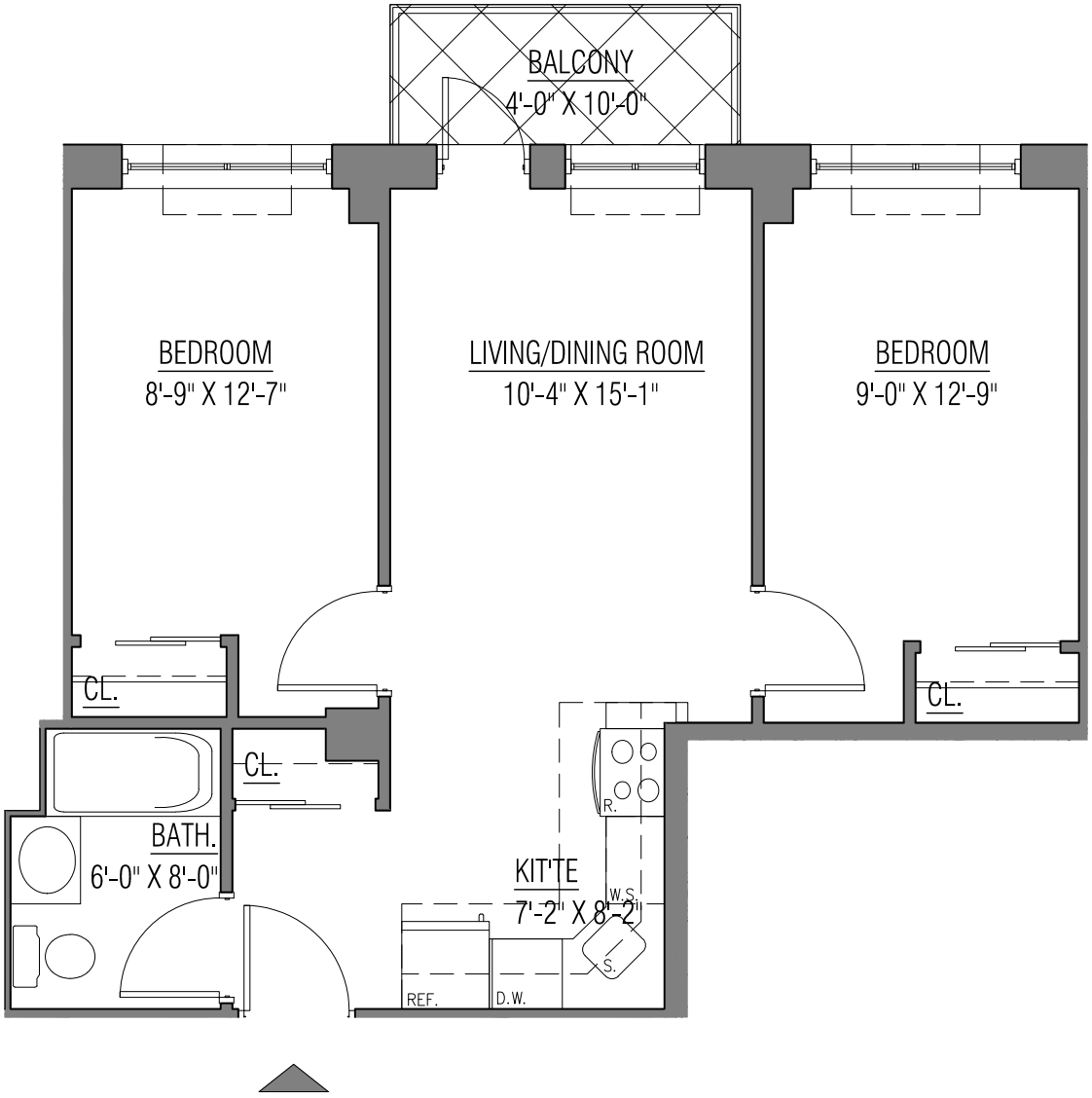
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## KEYPLAN




## ABBREVIATIONS

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| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

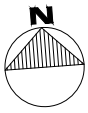



# UNIT 5G

2-BEDROOM

APPROX. FL. AREA: 655.0 S.F.
APPROX. TERRACE AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 695.0 S.F.

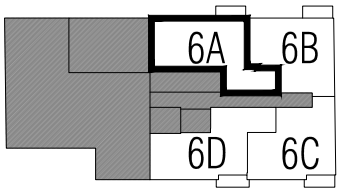



REVISION DATE:
09/15/23

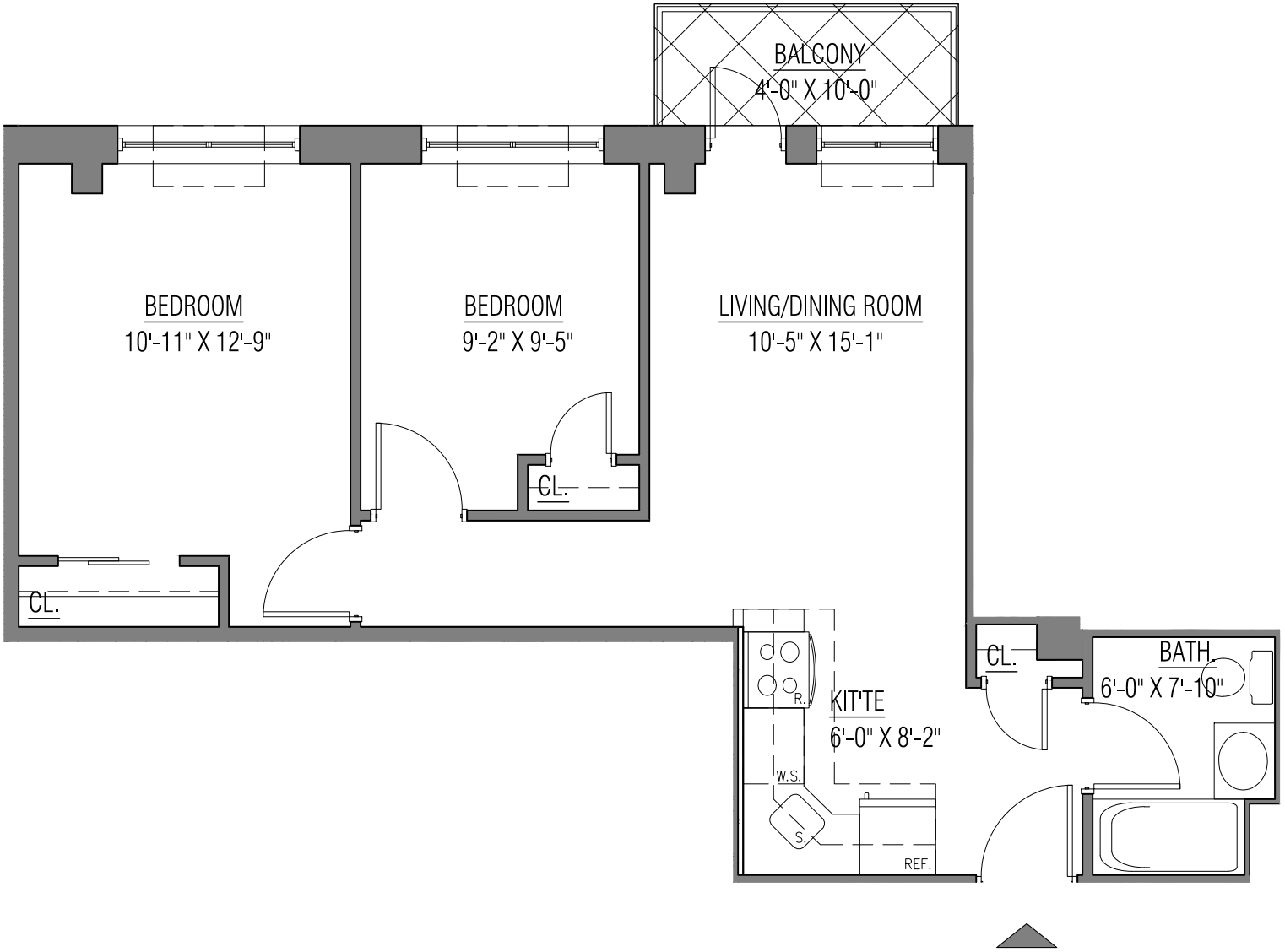
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KEYPLAN




## ABBREVIATIONS

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| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

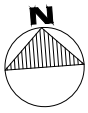



# UNIT 6A

2-BEDROOM

APPROX. FL. AREA: 693.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 733.0 S.F

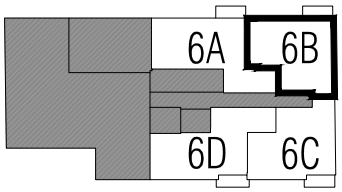



REVISION DATE:
09/15/23

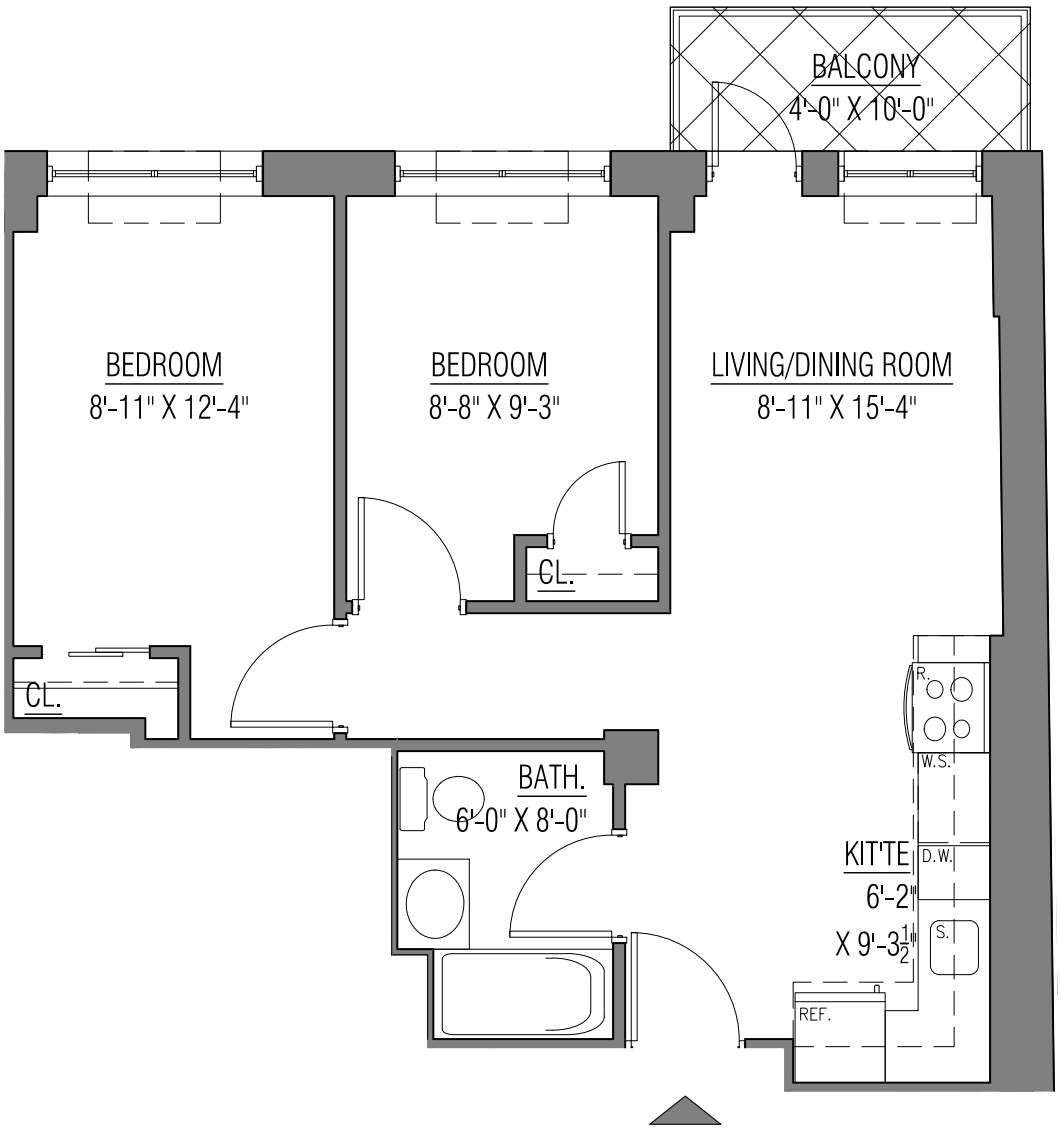
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KEYPLAN




## ABBREVIATIONS

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| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
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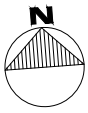



# UNIT 6B

2-BEDROOM

APPROX. FL. AREA: 643.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 683.0 S.F.

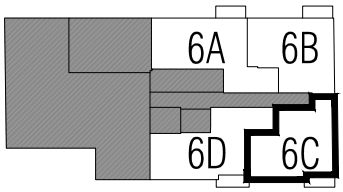



REVISION DATE:
09/15/23

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## KEYPLAN




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| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

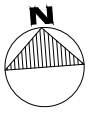



# UNIT 6C

2-BEDROOM

APPROX. FL. AREA: 638.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 678.0 S.F.

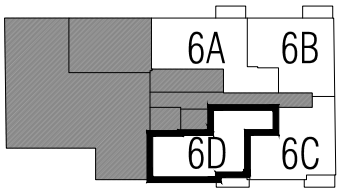



REVISION DATE:
09/15/23

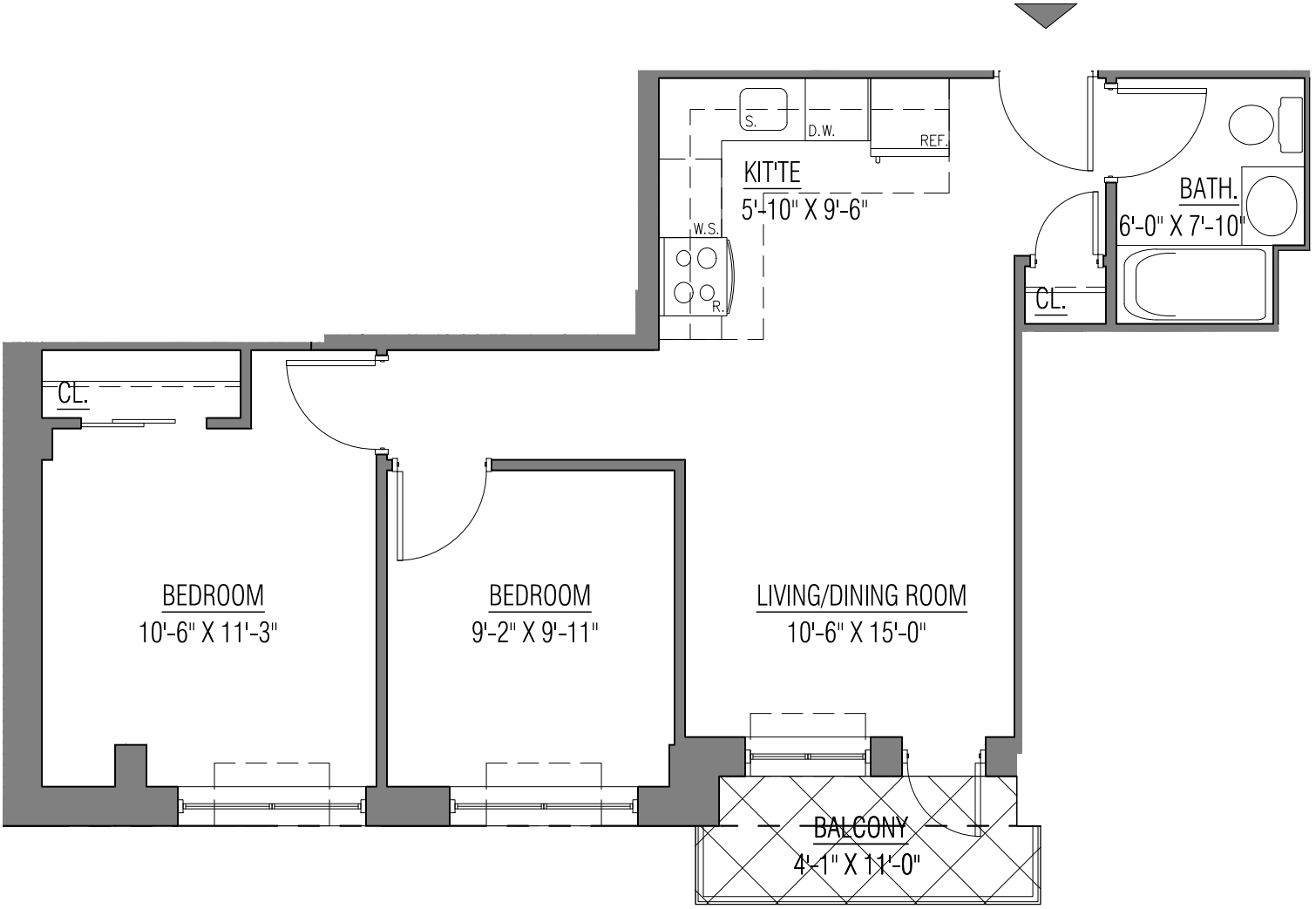
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KEYPLAN




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| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

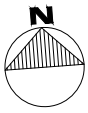



# UNIT 6D

2-BEDROOM

APPROX. FL. AREA: 676.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 719.0 S.F.

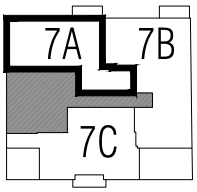



REVISION DATE:
09/15/23

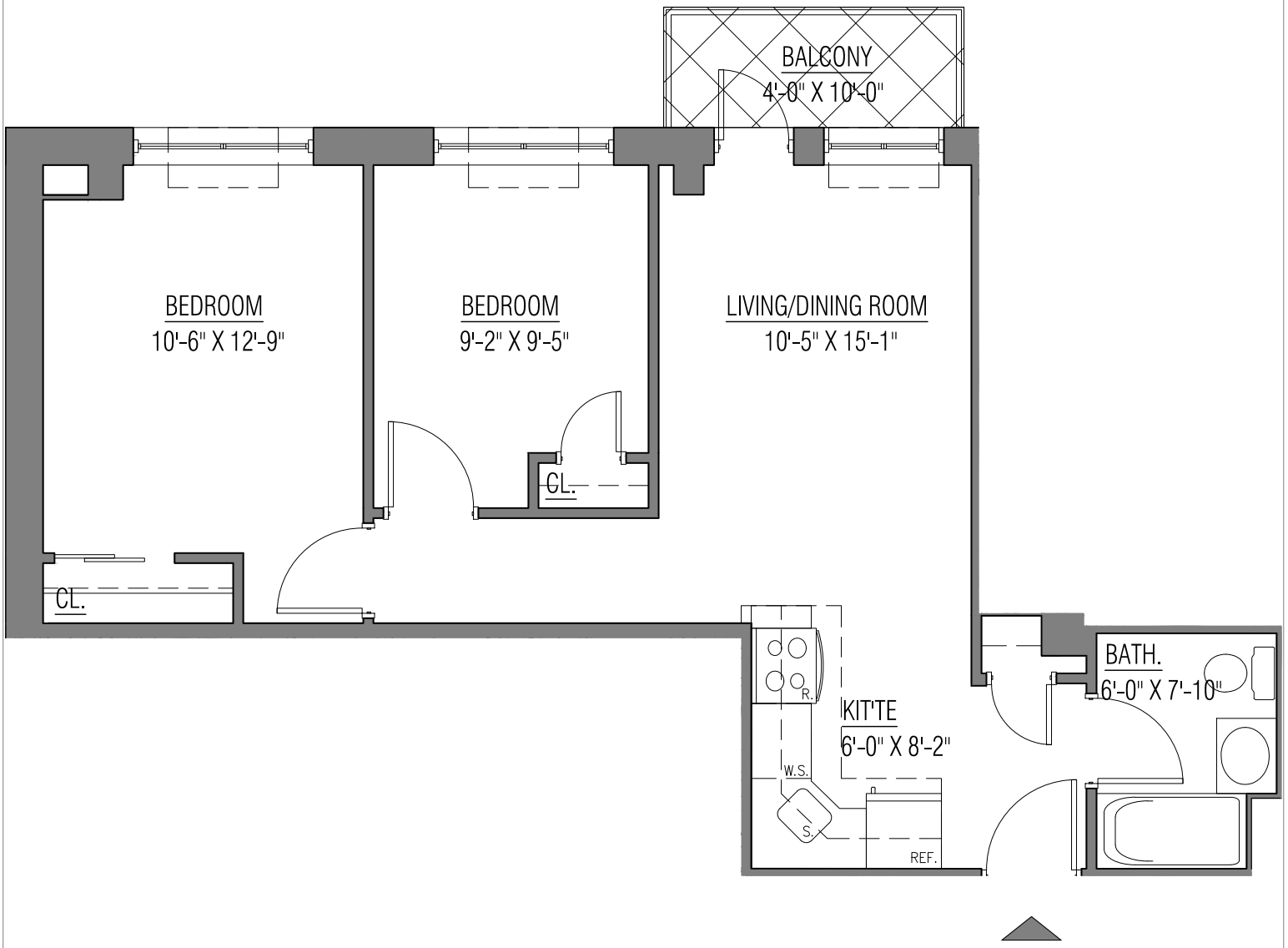
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## KEYPLAN




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| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |

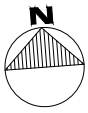



# UNIT 7A

2-BEDROOM

APPROX. FL. AREA: 702.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 742.0 S.F

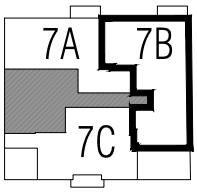



REVISION DATE:
09/15/23

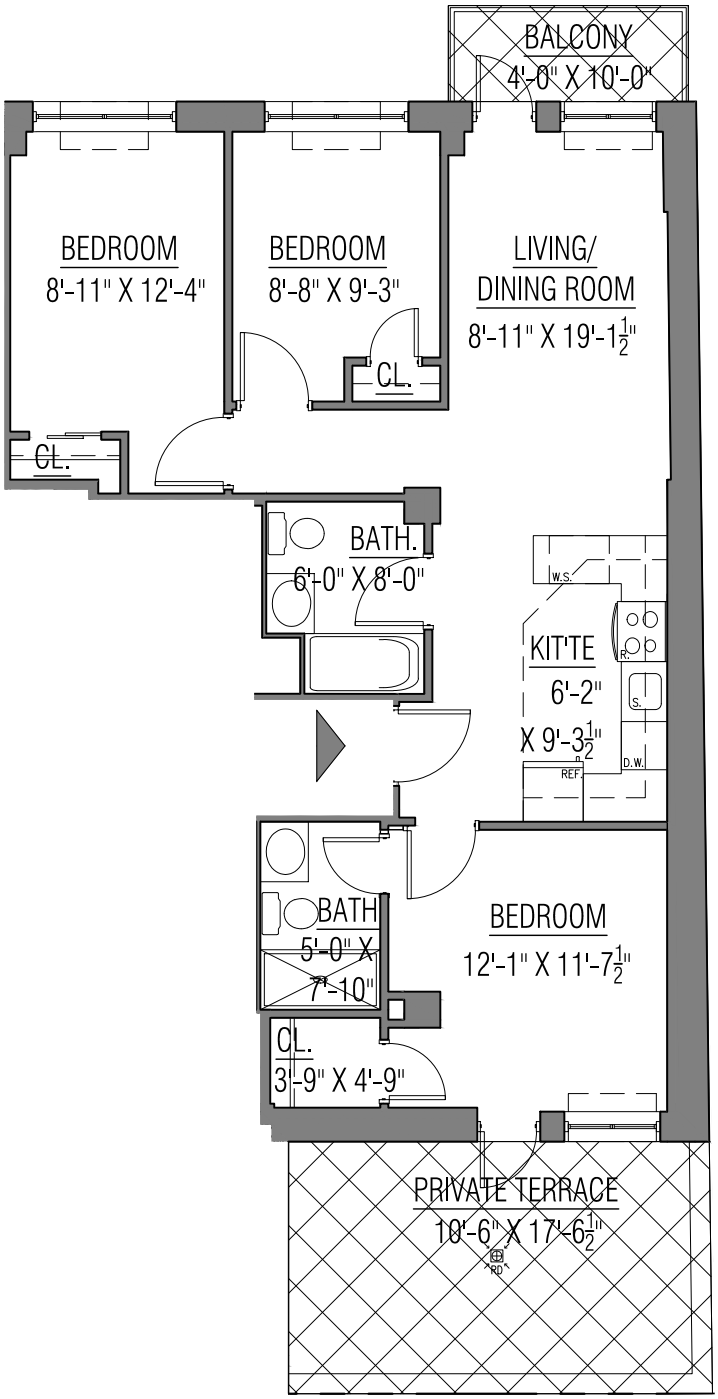
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## KEYPLAN




## ABBREVIATIONS

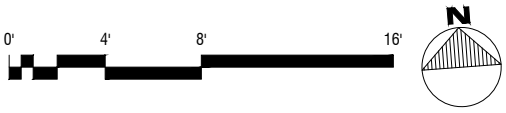
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| CLOSET: | CL. |
| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 7B

3-BEDROOM

APPROX. FL. AREA: 953.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TERRACE AREA: 185.0 S.F.
APPROX. TOTAL FL. AREA: 1,178.0 S.F.



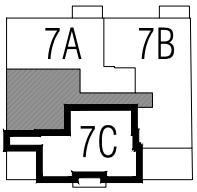




REVISION DATE:
09/15/23

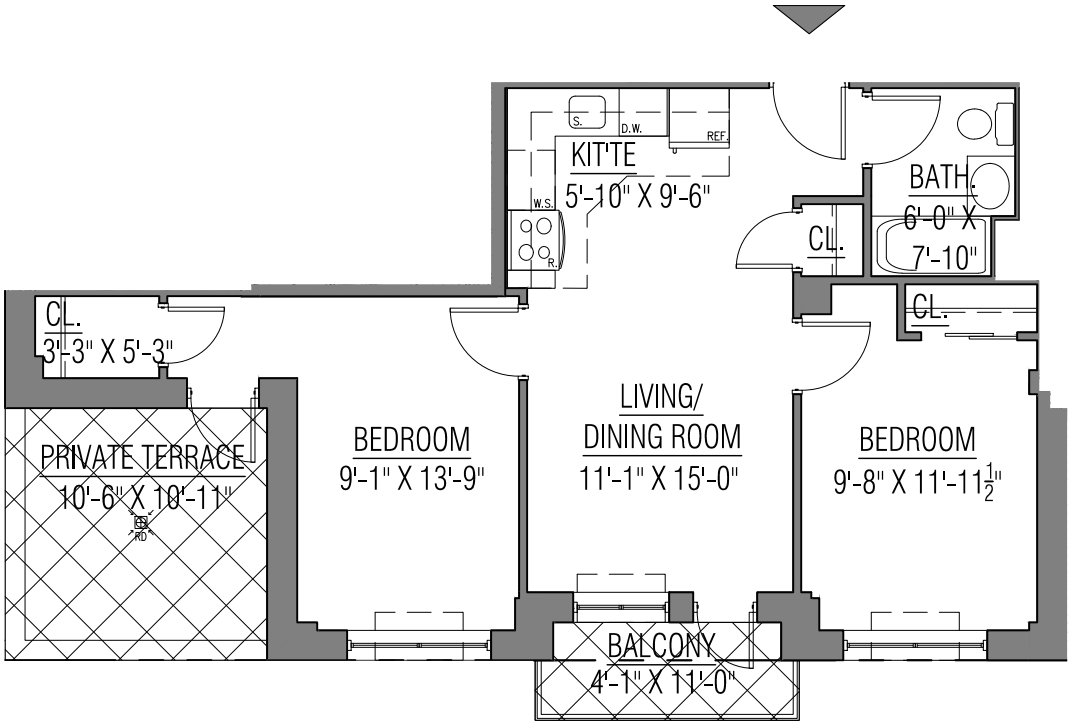
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## KEYPLAN




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| KITCHENETTE: | KIT'TE |
| RANGE: | R. |
| REFRIGERATOR: | REF. |
| SINK: | S. |




# UNIT 7C

2-BEDROOM

APPROX. FL. AREA: 745.0 S.F.
APPROX. TERRACE AREA: 115.0 S.F.
APPROX. BALCONY AREA: 43.0 S.F.
APPROX. TOTAL FL. AREA: 903.0 S.F.




REVISION DATE:
09/15/23

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# SECTION XXXII PURCHASE AGREEMENT

Apollo Development Group Inc.

Sponsor/Seller

To

Purchaser

Unit No.

**APOLLO PLAZA CONDOMINIUM**

**91-23 Corona Avenue**

**Elmhurst, NY 11373**

**PURCHASE AGREEMENT**

UNIT NO._____

**APOLLO PLAZA CONDOMINIUM**

**91-23 Corona Avenue**

**Elmhurst, NY 11373**

(to be executed in quintuplicate)

This **PURCHASEAGREEMENT** (this "Agreement"), made as of _____, 2024, between Apollo Development Group Inc., a New York corporation, having an address at 43-05 162 Street, 2F, Flushing, NY 11358 (hereinafter, "Sponsor"), and _____, having an address at_____ (hereinafter, "Purchaser").

WITNESSETH:

**1. Definitions.** Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for APOLLO PLAZA CONDOMINIUM (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan"). In the event of any inconsistency between the terms of the Plan and the Purchase Agreement, the terms of the Plan shall control.

**2. The Unit.** Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit No. ___ at the Condominium (as designated in the Declaration) (also being known and

designated as Block 1600, Lot _____ * on the Tax Map of the City of New York), together with the undivided ___% of interest in the Common Elements appurtenant to such Unit (the "Unit").

**3. Purchase Price.**

3.1 The purchase price for the Unit (the "Purchase Price") is $ _____, payable as follows:

$_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

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

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "APOLLO PLAZA CONDOMINIUM ESCROW ACCOUNT". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "Apollo Development Group Inc." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser; provided with respect to the Deposit only, Purchaser shall have a 3-day notice & cure period during which to deliver a bank check or certified check for such dishonored payment.

**4. Deposit.**

4.1 HC Law & Associates P.C., with an address at 36-09 Main Street, Suite 6A, Flushing NY 11354, Telephone Number 718-886-8768, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatories: Xiaodan Wu. 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.

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 or release of the Deposit from escrow.

4.2 The Escrow Agent will establish an escrow account at Capital One Bank, located at 41-60 Main Street, Flushing, NY 11354, in the state of New York ("Bank"), a bank authorized to do business in the State of New York. The Escrow Account is entitled APOLLO PLAZA Condominium Escrow Account. ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

4.3 All Deposits received by Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments] and shall be made payable to or endorsed by the Purchaser to the order of "APOLLO PLAZA Condominium ESCROW ACCOUNT" with HC Law & Associates P.C. as Escrow Agent.

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

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

deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

4.6 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 may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complains 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.

4.7 All Deposits, except for advances made for upgrade, 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.

4.8 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 General Business Law Sections 352-e (2-b) and 352-h.

4.9 The Escrow Agent shall release the Deposit if so directed:

4.10

(a) pursuant to terms and conditions set forth in the Purchase Agreement in [Paragraph/Section] _____ upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of no fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the

Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit in the Condominium is located and shall give written notice to both parties of such deposit.

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.

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

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

4.12 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §352-e (2-b) and 352-h.

4.13 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.

4.14 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.

4.15 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 Deposit and this Purchase Agreement.

4.16 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstances.

4.17 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.

## 5. Closing Date and Place.

5.1 The closing of title shall be held at the HC Law & Associates P.C., 36-09 Main Street, Suite 6A, Flushing, New York 11354 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

Whenever used herein, the terms “Closing Date” or “closing of title” or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

## 6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor’s acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.2 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser’s title (or if no such representative is present, then to Sponsor’s attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

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

## 7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any liens, encumbrances or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the recording or filing fee, if any; (b) a licensed title insurance company is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at no additional cost or additional premium, to Purchaser.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. Sponsor shall be deemed notified of all matters set forth in any title report delivered to Sponsor's attorneys on behalf of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

## 8 Closing Adjustments.

8.3 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.4 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.5 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real

Estate Board of New York,. Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

## 9 Closing Costs

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice.

If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay the filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

9.3

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 1.8% of the principal amount of the mortgage for mortgages of less than $500,000.00 and 1.925% of the principal amount of the mortgage for mortgages equal to or greater than $500,000.00 (further, pursuant to law, the mortgagor receives a $30.00 deduction and the mortgagee pays 0.25%, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $950.00 to HC Law & Associates P.C., Sponsor's closing counsel, for each Unit purchased hereunder, in connection with the closing of title to such Purchaser's Unit, including preparing the deed, power of attorney and transfer tax forms and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counselor if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City or in Nassau County or Suffolk County, provided that Purchaser shall pay Sponsor's counsel a travel fee of $300.00. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including, without limitation, the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required

and the failure of Purchaser to have payment in proper form available at closing), then Purchaser shall pay to Sponsor's counsel an additional fee of $500.00 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and , coordinating the new closing and recalculating the closing apportionments. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, a fee of $800.00 shall be payable in advance by Purchaser to Sponsor's attorney, for preparation of an assignment and assumption agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and the foregoing provisions with respect to a single Unit. All of above fees shall be paid by Purchaser at closing as per the Closing Checklist from Sponsor or its Attorney prior to Closing.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Condominium Board, in an amount equal to one (1) month' Common Charges then in effect for each Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign' immunity), he shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by Purchaser of the terms, provisions and conditions of the By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Condominium Board, deposit with such Condominium Board the amount so applied or retained so that such Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and

expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

9.8 Purchaser shall pay to the Condominium Board a $500.00 move-in deposit by bank check or certified check. Such deposit shall be refunded provided the Purchaser's move-in is accomplished in compliance with all applicable Condominium Rules and Regulations and no portion of the Property is damaged during the course of the Purchaser's move. If any portion of the Property is damaged during the course ofthe Purchaser's move, the cost of repair will be deducted from the move-in deposit and the balance will be returned to the Purchaser. If the move-in deposit is insufficient to cover the cost of such repair, the Purchaser will remain liable for any deficiency.

## 10 **Transfer Tax Returns**

At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form 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. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

## 11 **The Plan**

11.1 Purchaser acknowledges having received and read a copy of the plan, including all amendments thereto, if any, filed prior to the date hereof with the

Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If a Purchaser has not received and read the Plan at least three (3) business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Sponsor. If Purchaser elects to rescind the Purchase Agreement within such seven (7) day period, Purchaser must either personally deliver a written notice of rescission to the Sponsor or mail the notice of rescission to the Sponsor and have the mailing postage marked within such seven (7) day period.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern. Title 13 NYCRR Section 20.3(o)(19).

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

## 12 **Default by Purchaser**

12.1 Any of the following shall constitute an "Event of Default" hereunder:

(a) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(b) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(c) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and

any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

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

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

(f) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

12.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale. Notwithstanding the foregoing, Sponsor will be entitled to receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages.

12.3 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the

Deposit as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

12.4 NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

## 13 **Agreement Subject to Lien of Mortgage**

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage 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 fullest extent thereof, 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, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). 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, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser

has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

## 14 Agreement Subject to Plan Being Effective

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

## 15 Sponsor's Inability to Convey the Unit

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser’s sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or (otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser. Upon making such refund, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the

other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF THIS ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE THE TITLE SUBJECT TO THE TITLE DEFECT.

## 16 Fixtures, Appliances and Personal Property

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

## 17 Construction.

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

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not

be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about March 1, 2024. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or, losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

## 18 Inspection of Unit

At least one week (but not more than one month) prior to the Closing Date, Sponsor, or Selling Agent if any, shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule C to this Agreement) and deliver same to Sponsor at the conclusion of the inspection. Failure of purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However,

nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

## 19 Damage to the Unit

If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor, provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Law, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder as and for liquidated damages.

## 20 No Representations

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. 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 on file in Sponsor's office and filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

## 21 Prohibition Against Advertising

Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

## 22 Broker

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than _____. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than _____ on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

## 23 Building Smoking Policy

By signing this Agreement, Purchaser represents that he/she is informed that Smoking, which includes carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars, pipes or electronic cigarettes, is not permitted anywhere in the building (except inside units) including common areas such as indoor recreation space, hallway and stairs that is accessible by all the owners of units. Smoking is permitted inside units and roof terraces and balconies that are appurtenant to units. Purchaser agrees that Purchaser shall not smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere on the property except in Purchaser's Unit or in any outdoor Limited Common Element that is connected to the Unit. Purchaser is aware that Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws and shall be subject to a fine as reasonably determined by the Condominium Board.

## 24 Agreement May Not Be Assigned

This Agreement or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, a fee of $800.00 shall be payable in advance by Purchaser to Sponsor's attorney, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Agreement shall be an Event of Default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

## 25 **Binding Effect**

A Purchase Agreement will not be binding on Sponsor until a fully executed copy of the Purchase Agreement is delivered to the Purchaser or Purchaser's attorney by Sponsor. Sponsor will have twenty (20) business days after delivery by the Purchaser of an executed Purchase Agreement, together with the amounts and other items described below within which to accept or reject such Purchase Agreement. If such Purchase Agreement is not accepted by Sponsor within such twenty (20) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry or any other ground proscribed by law.

## 26 **Notices**

26.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser or Purchaser's Attorney at _____; and to Sponsor, addressed to Sponsor's counsel "HC Law & Associates P.C." at 36-09 Main Street, Suite 6A,

Flushing NY 11364. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

26.2 Sponsor hereby designates and empowers Sponsor's counsel (HC Law & Associates P.C.) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

## 27 Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

## 28 Liability of Sponsor

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

## 29 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.

30 **Severability**.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

31 **Strict Compliance**.

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

32 **No Lien**

Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

33 **Governing Law**.

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

## 34 Purchaser's Representations

34.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company.

34.2 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

34.3 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

## 35. Primary Residence

Purchaser agrees to reside in the Unit for at least the first five (5) years of ownership.

## 36. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and costs incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

The provisions of this Article shall survive closing of title or the termination of this Agreement.

**37. Waiver of Jury Trial**.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

**38. Entire Agreement**.

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

**39. Certain References**.

A reference in this Agreement to anyone gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. 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 Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

**40. Captions**.

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

**41. Successors and Assigns**.

Subject to the provisions of Article 23 hereof, 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.

**42. No Oral Changes**.

This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

**43. Counterparts**

This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

**44. 421-a Disclosure**

The Sponsor will apply to the NYC Department of Housing Preservation and Development (HPD) for a partial real estate tax exemption as eligible homeownership projects under the new New York State Real Property Tax Law Section 421-a (the "421-a Program") for all units of the condominium (Affordable New York Housing Program ("ANYH Program"). The 421-a application will be filed within one year after completion and construction benefits would be retroactive. The completion date will be defined as the issuance date of a Temporary and or Permanent Certificate of Occupancy. See Section XXI.

Under the new ANYH Program, preliminary certificate of eligibility is eliminated which means that even if the project is eligible for ANYH tax benefits, the tax benefits will not be implemented retroactively. As a result, Purchasers may not have the ANYH tax benefits reflected on their initial tax bills.

Eligible homeowership projects under new 421-a Program will receive the following benefits: (i) a 100% real estate tax exemption for a construction period of up to three years; and (ii) a 20-year post-construction tax exemption (a 100% exemption during the first 14 years and a 25% exemption during the next 6 years). Eligible homeownership projects also need to meet the following requirements：(i) upon the first assessment following completion, the project must have an average assessed value not exceeding $65,000 per unit (if average assessed value exceeds $65,000, then the project is not eligible for 421-a tax benefits), (ii) all the units must be sold within one year after the consummation of the Offering Plan, (iii) each purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first 5 years of ownership, and (iv) the project cannot be located in Manhattan or contain more than 35 units.

The Sponsor will use its best efforts to obtain approval for its 421-a tax benefits. Given the recent creation of ANYH Program and the relatively limited availability of ANYH-eligible comparable properties for reference, neither Sponsor nor its agents or consultants make any guarantees that the project will be deemed eligible for ANYH tax benefits, nor that ANYH tax benefits will be granted or will be

available to the project for any reason, or if granted, whether it will granted in full or in part, or whether it will not be later reduced or revoked, or as to the amount of the tax which will be assessed against the units or the amount of real estate taxes payable at any time by the Unit Owners. Purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

Purchasers are advised that the building is not required to provide affordable units because of its condominium status.

The building service employees, if any, might not be paid at a prevailing wage for and after the duration of the buildings' tax exemption. The Condominium is exempt from the prevailing wage requirement because it contains fewer than fifty residential units pursuant to N.Y. Real Prop. Tax Law Section 421-a[8](c)(i).

The Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent stabilized by reason of its condominium status. If, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee (see Section XI, Interim Leases), sponsor is obligated to abandon the offering plan as discussed in Section L Effective Date of the plan. The sponsor will register the building and all units as they become occupied, with the New York State Division of Housing and Community Renewal ("DHCR") within fifteen months from the date of issuance of a Final Certificate of Eligibility if a condominium plan has not been declared effective by that time.

Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith athttp://www.nyc.gov/html/hpd/html/developers/421a.shtml. (124)

45. Conflict

In the event of any inconsistency between the terms of the Plan and the Purchase Agreement, the terms of the Plan shall control pursuant to 13 NYCRR Section 203(o)(9). (40)

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

SPONSOR:

Apollo Development Group Inc.

By: _____

Henry Cheng, President

PURCHASER(s):

_____

_____

_____

HC Law & Associates P.C.

Escrow Agent

## SCHEDULE A

### Permitted Encumbrances

The Permitted Encumbrances are as follows:

(a) Building and zoning laws and other regulations, resolutions and ordinances (including but not limited to any variances or use regulations) and any amendments thereto now or hereafter adopted.

(b) Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render the title unmarketable and would not prevent the use of the Unit for dwelling purpose.

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

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

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

(f) Revocability of licenses for vault space, if any, under the sidewalks and streets.

(g) Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended certificate of occupancy for the Building or any part of same.

(h) Any easement in favor of the Condominium Board, its agents, contractors and employees to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Element or any other Units.

(i) Encroachment of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, fire escapes, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of government authorities to require the removal of any such projects and variations.

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

(k) The lien of any unpaid assessment payable in installments (other than assessment levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

(l) Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of

the Building.

(m) Any encumbrance as to which a competent title insurance company (New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance will not be collected out of the Unit if it is a lien or will not be enforced against the Unit if it is not a lien.

(n) Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purpose.

(o) Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

(p) Standard printed exceptions contained in the form of fee title insurance policy then issued by the competent title company.

(q) Any certificate of occupancy for the Building, so long as same permits, or does not prohibit, use of the Unit for its stated purposes.

# Purchaser's Consent Form

# for 421-a Application

The undersigned, _____ (having an office) (residing at) _____, the Purchaser of the Unit _____ (the "Unit") in the Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, does hereby:

1. authorize an officer of the Condominium Board to submit the 421-a application.
2. authorize such Condominium Board officer to execute and record the 421-a(16) restrictive declaration on my behalf;
3. acknowledge that I need to use this Unit as my primary residence for at least the first five years;
4. acknowledge that the average assessed value per Unit in the Condominium cannot exceed $65,000.00;
5. acknowledge that the Condominium cannot have more than 35 residential units.

IN WITNESS WHEREOF, the Undersigned, has/have executed this Power of Attorney this _____ day of _____, _____.

_____

_

STATE OF _____ )

) ss.:

COUNTY OF_____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(signature and office of individual taking acknowledgment)

# SCHEDULEXXXIII MORTGAGE ADDENDUM

TO

PURCHASE AGREEMENT

By and Between

Apollo Development Group Inc.

and

_____(Purchaser)

Dated _____202___

For the Purchase of Unit #_____ , APOLLO PLAZA CONDOMINIUM

at **91-23 Corona Avenue**, **Elmhurst, NY 11373**

1. Purchaser hereby elects to use mortgage financing to finance a portion of the Total Purchase Price of the Unit and Purchaser shall, within ten (10) days from the date of receipt of a fully executed purchase agreement, submit a duly executed loan application to an institutional lender selected by the Purchaser which engages in mortgage financing of residential real estate(the "Mortgage Lender") for a mortgage loan at the prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage Lender. Purchaser acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

2. Purchaser shall promptly execute all instruments required to the Mortgage Lender and Purchaser shall promptly comply with any and all requirements of the Mortgage Lender.

The Purchaser must notify the Sponsor of his failure to obtain a written mortgage commitment, or his being rejected by the Mortgage Lender for a mortgage within forty-five (45) days from the date of receipt of a fully executed purchase agreement. In the event Purchaser is unable to obtain a financing commitment after a good faith effort after expiration of the Mortgage Commitment Date, either party may rescind the contract by giving written notice to the other party within 7 days after such 45- day period and the Contract Deposit paid by Purchaser shall be refunded to Purchaser in a timely manner within 7 days after Sponsor's receipt of such notice. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. If the Purchaser receives a rejection letter from the Mortgage Lender he shall notify the sponsor in writing by submitting a copy of the same to the Sponsor within seven (7) calendar days from the date of receipt such rejection letter by certified mail, return receipt requested. Purchaser shall then have the option of: (a) cancelling the agreement, in which case the agreement shall be null and void, and Seller's sole responsibility shall be to refund the downpayment plus accrued interest, if any, (b) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or c) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, hemay request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser performs each and every item of its obligations as set forth in this Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $ , for a period of 15/30 at the prevailing rate of interest within forty-five (45) days from the date of receipt of a fully executed purchase agreement, shall Purchaser be entitled to a return of the down payment plus interest if any; provided, however, that Seller may elect, in such event, to secure other financing on behalf of Purchaser provided said financing is in accordance with the terms of Paragraph 1 hereinabove. If Seller returns to Purchaser all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

3. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment plus interest, if any; or

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee and acceptance of changes in the interest rate to reflect prevailing market conditions, Sponsor must grant to such purchaser a right of rescission. If the Lender is unwilling to extend the commitment on those terms, Purchaser shall have the right to rescind the contract by submitting a request to Sponsor within ten (10) calendar days after receiving the notice of refusal to extend the commitment.

6. Purchaser shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgage title insurance, tangible fees, recording fees, loan fees, points and discounts.

7. The Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to Purchaser's character, reputation and financial responsibility. Seller assumes no obligation to Purchaser and shall not be bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser for the Loan or otherwise fail to provide the Loan.

8. If Purchaser is other than an individual, such as a corporation, a partnership or a limited liability company, then Purchaser shall be obligated to supply such guarantee or payment from the principals of Purchaser as the Mortgage Lender or Seller may require.

9. PURCHASER’S FAILURE TO MAKE TIMELY APPLICATION TO THEMORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THISADDENDUM WILL CONSTITUTE DEFAULT.

10. The terms and conditions of the Addendum are hereby incorporated into and made a partof the Purchase Agreement described above.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the datesset forth below:

SELLER: PURCHASER(S):

Apollo Development Group Inc.

By: _____ _____

# SECTION XXXIV UNIT DEED

THIS INDENTURE, made the _____ day of _____, _____, between

Apollo Development Group Inc.("Grantor"), having an address at 43-05 162 Street, 2F, Flushing, NY 11358, and

_____ ("Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of the sum of TEN ($10.00) Dollars lawful money of the United States, and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit designated as Unit No. _____, (the "Unit"), in the building (the "Building") known as APOLLO PLAZA CONDOMINIUM (the "Condominium") and by the street number 91-23 Corona Avenue, Elmhurst, NY 11373, Borough and County of Queens, City and State of New York, said Unit being designated and described by the above Unit No. _____ in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situated (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County Office of the Register of The City of New York ("Register's Office") on _____, in Document ID No. _____("Declaration"). The Unit is also designated as Tax Lot _____ in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by and filed with the Real Property Assessment Department of The City of New York on _____ as Condominium

Plan No. _____ and also filed in the Register's Office on _____ as Map No._____;

TOGETHER with an undivided _____ percent interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By-laws"), as the same may be amended from time to time; all of which constitute 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;

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 (Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the premises herein granted unto the Grantee and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

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).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement, and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

This conveyance is made subject to the terms and conditions of the Declaration. Grantee, in accepting delivery of this Deed, shall be deemed to have acknowledge that Grantee's ownership of the premises herein shall be subject and subordinate to the Declaration, and to have further acknowledged that Grantee has assumed, ratified and accepted the Declaration and the By-Laws, the Rules and Regulations and the Floor Plans of the Condominium, as same may have heretofore been, and may hereafter be, amended and modified.

**Grantee also acknowledges that Grantee shall reside in the Unit for at least the first five years after conveyance.**

The conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this Indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Sponsor:

Apollo Development Group Inc.

_____

By:

***IN PRESENCE OF***:

_____

**(Acknowledgment Follows)**

**Acknowledgment**

STATE OF _____ )

) ss.:

COUNTY OF_____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(signature and office of individual taking acknowledgment)

**Acknowledgment by a Subscribing Witness**

STATE OF _____)

) ss.:

COUNTY OF_____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ the subscribing witness(es) to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he/she/they reside(s) in _____ (if the place of residence is in a city, include the street and street number, if any, thereof); that he/she/they know(s) _____ to be the individual(s) described in and who executed the foregoing instrument; that said subscribing witness(es) was (were) present and saw said

# SECTION XXXV ESCROW AGREEMENT

This **ESCROW AGREEMENT** ("Agreement") is made and entered into as of 17th day of July, 2023, by and between Apollo Development Group Inc. ("Sponsor"), as Sponsor of the Offering Plan and HC Law & Associates P.C. ("Escrow Agent"), as escrow agent.

WHEREAS, Apollo Development Group Inc. is the Sponsor of an Offering Plan for condominium Units in the premises located at 91-23 Corona Avenue, Elmhurst, NY 11373 ("Offering Plan"); and

WHEREAS, Escrow Agent is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Sections 352-e (2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent acts as escrow agent for deposits, downpayments, advances and payments by purchasers and subscribers ("Purchasers"), pursuant to the terms of this Agreement and the Offering Plan.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. Escrow Agent will establish an escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by Purchasers pursuant to the Offering Plan at Capital One Bank, located at 41-60 Main Street, Flushing, NY 11354, a bank authorized to do business in the State of New York ("Depository Bank"). The escrow account is entitled APOLLO PLAZA CONDOMINIUM ESCROW ACCOUNT ("Escrow Account"). The Account Number is _____.

1.2. Escrow Agent has designated Xiaodan Wu Esq. to serve as the sole signatory on the account. The designated signatory is admitted to practice law in the State of New York. The Signatory on the Escrow Account has an address of 36-09 Main Street, Suite 6A, Flushing, NY 11354 and a telephone number of 718-886-8768.

1.3. The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.4. Neither Escrow Agent nor any authorized signatory on the Escrow Account are Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

2. DSPOSITS INTO THE ESCROW ACCOUNT.

2.1. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "APOLLO PLAZA CONDOMINIUM ESCROW ACCOUNT". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby shall be returned to the Purchasers promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Within twenty (20) business days after tender of the Deposit submitted with the Purchase Agreement or Subscription Agreement ("Contract of Sale"), Escrow Agent shall notify the Purchaser of the Deposit of such funds in the bank indicated in the offering plan, provide the account number and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within said twenty (20) business day after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within forty (40) business days after tender of the deposit, or may apply to the Attorney General for relief. Complains on 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 may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser to Sponsor until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor or Escrow Agent of any obligation to Purchaser as set forth in GBL Sections 352-e (2-b) and 352-h.

3.2. Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) the Purchase Agreement and this Agreement, upon closing of title to the Unit, (b) a subsequent writing signed by both Sponsor and Purchaser or (c) a determination of the Attorney General or (d) a final, non-appealable judgment or order of a count of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3. If Escrow Agent is not directed to release the escrow funds pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either Sponsor or Purchaser to release the escrow funds, then Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the escrow funds. If Escrow

Agent has not received notice of objection to the release of the escrow funds prior to the expiration of said thirty (30) day period, the escrow funds shall be released and Escrow Agent shall provide further written notice to both Purchaser and Sponsor informing them of said release. If Escrow Agent receives a written notice from either Purchaser or Sponsor objecting to the release of the escrow funds within said thirty (30) day period, Escrow Agent shall continue to hold the escrow funds until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the escrow funds contained in the Escrow Account with the Clerk of the county where the Building is located and shall give written notice to both Sponsor and Purchaser of such escrow funds.

3.4. Sponsor shall not object to the release of the escrowed funds 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.

4. RECORDKEEPING.

4.1. Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. Escrow Agent shall maintain the accounts called for in this Agreement under its direct supervision and control.

5.2. A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations and statutory obligations pursuant to GBL Sections 352-e (2-b) and 352-h.

5.3. Escrow Agent shall not be liable to Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including but not limited to, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

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

5.5. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1. Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3. 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 each Purchaser and deliver such form to Escrow Agent together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignations shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(c) All Units offered by Sponsor pursuant to the Plan have been sold and all sales transactions have been consummated.

7.2. Upon termination of the duties of Escrow Agent as described in paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new Escrow Agent.

8. SUCCESSORS AND ASSIGNS.

8.1. This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

9.1. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1. Sponsor agrees to pay Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ENTIRE AGREEMENT.

13.1. This Agreement, read together with GBL Sections 352-e (2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

HC Law & Associates, P.C.

By: _____
Xiaodan Wu Esq., Managing Attorney

SPONSOR:

Apollo Development Group Inc.

By: _____
Henry Cheng, Principal

# SECTION XXXVI FORM OF INTERIM LEASE

**FORM OF INTERIM LEASE AGREEMENT**

AGREEMENT made this ____ day of _____, 2023 between Apollo Development Group Inc. having an address at 43-05 162 Street, Flushing, NY 11356 (hereinafter SPONSOR) and _____whose address is _____ (hereinafter PURCHASER).

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a condominium located at 91-23 Corona Avenue, Elmhurst, NY 11373 and;

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit ____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of title;

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 _____, 2023, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) PURCHASER shall pay a fee for use and occupancy of the Apartment 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. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of $_____ representing a deposit under the Purchase Agreement.

**PURCHASER'S deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement. In the event of default, SPONSOR is irrevocably authorized to pay the use and occupancy from such deposit as same becomes due.**

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 apartment.

**Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

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. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing;
b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan;
c. Default by PURCHASER.

9) Upon a non-monetary default by PURCHASER which is not cured within 30 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR $500.00 per day for each day he remains in possession following the periods set forth above. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement 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 PURCHASER unless the PURCHASER has vacated the Unit.

Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of $500.00 to SPONSOR'S attorney.

15) This Interim Lease shall be of no force and effect if the Construction Lender has not provided its prior written approval to the terms herein (if the Unit remains encumbered by the Construction Loan mortgage lien), which consent may be withheld, delayed or conditioned at the sole discretion of the Construction Lender. Sponsor will provide a Purchaser with the construction lender's written consent prior to entering into an Interim Lease. This Interim Lease is subordinate to the Sponsor's Registered Mortgages in all respects."

16) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

**IN WITNESS WHEREOF**, the parties hereunto set their hands this _____ day of _____, 2023.

SPONSOR:

Apollo Development Group Inc.

By: _____

PURCHASER:

_____

# SECTION XXXVII DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF

PREMISES LOCATED AT

91-23 Corona Avenue

COUNTY OF QUEENS, STATE OF NEW YORK

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW

OF THE STATE OF NEW YORK

| | |
|---|---|
| NAME: | APOLLO PLAZA CONDOMINIUM |
| SPONSOR | Apollo Development Group Inc.<br>91-23 Corona Avenue, Elmhurst, NY 11373 |
| DATE OF DECLARATION | |
| BLOCK | 1600 |
| COUNTY | QUEENS |
| | RECORD AND RETURN TO: |

ATTORNEY FOR SPONSOR

XIAODAN WU, ESQ.

HC LAW & ASSOCIATES P.C.

36-09 Main Street, Suite 6A

FLUSHING NY 11354

TELEPHONE: 718-886-8768

FAX: 866-887-0567

The land affected by the within instrument lies in Block 1600

Formerly known as Lot 110 and now known as

Lots _____ through _____ inclusive

on the Tax Map of the Borough of Queens, City and State of New York

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# DECLARATION

# OF

# APOLLO PLAZA CONDOMINIUM

PURSUANT TO ARTICLE 9-B

OF THE REAL PROPERTY LAW OF THE

STATE OF NEW YORK

Apollo Development Group Inc. , a corporation duly organized and validly existing under the laws of the State of New York, having an address at 43-05 162 Street, 2F, Flushing, NY 11358 (the "Owner", "Sponsor" or "Declarant"), who is fully empowered and qualified to execute this Declaration does hereby declare as follows:

**FIRST: Submission of Property**. By this Declaration, the Owner submits the property described in this Declaration, including, without limitation, the Land and the building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York.

**SECOND: Description of Property**. The Owner owns ALL that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Kings and State of New York, consisting of one (1) building which contains thirty five (35) Residential Units on the 2nd through 7th floors (Unit 2A, Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 2F, Unit 2G, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, Unit 3G, Unit 4A, Unit 4B, Unit 4C,

Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6B, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit7C), two (2) Retail Units (Unit S1 and Unit S2) on the 1st floor, twenty two (22) parking spaces with thirteen (13) parking spaces in the cellar and nine (9) parking spaces on 1st floor, and Common Elements (including General Common Elements and Limited Common Elements). The General Common Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms, 18 bicycle parking spaces in the Cellar and Indoor Recreation Room on 2nd floor, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C. (the "Building"). The Legal Description of the property is annexed hereto as Schedule A and made a part of this Declaration. The Land has an area of approximately 11,000.20 square feet and is located in Queens County and State of New York at 91-23 Corona Avenue, Elmhurst, NY 11373.

**THIRD: Name of Condominium**. The Condominium shall be known as APOLLO PLAZA CONDOMINIUM.

**FOURTH: Definitions**.

(a) Units shall refer to the thirty five (35) Residential Units and two (2) Retail Units and twenty two (22) Parking Units contained in the Condominium. The Residential Units and Retail Units and Parking Units are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit". Each Unit will consist of the area measured horizontally from the unit side of the window glass or concealed exterior brick wall or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. Each Unit will consist of an area measured vertically from top of the concrete

floor or wood subfloor at the lower level of a Unit to the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

(b) Unit Owners refer to the owners of a unit, including Residential Units and Community Facility Unit with Accessory Space. The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such Owners shall be necessary to cast the Unit Owner's vote referred to in paragraph ELEVENTH of this Declaration.

(c) Building shall be defined as a number of Units and Common Elements all of which are constructed under a continuous roof at 91-23 Corona Avenue, Elmhurst, NY 11373.

(d) Land shall mean the land located in the Borough and County of Queens on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1600, Lot 110, and more particularly described in Schedule A to the Declaration.

(e) Property or Condominium Property shall mean and include all lands that are subjected under this Declaration to a Condominium form of ownership, including the Land, the Condominium Building, Parking Spaces, the Units, the General Common Elements and the Limited Common Elements.

(f) Party Wall shall be defined as a wall which is common to and separates two Units.

(g) Condominium shall mean APOLLO PLAZA CONDOMINIUM which

is composed of the Unit Owners and governed by the Condominium Board.

(h) Condominium Board shall mean the governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(i) Common Elements shall mean all portions of the Condominium Property other than the Units and the Parking Spaces, including, without limitation, the General Common Elements and the Limited Common Elements.

(j) General Common Elements shall mean those certain portions of the Property (other than the Units and the Parking Spaces), either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration.

(k) Limited Common Elements shall mean those portions of the Condominium Property, other than the Units, the Parking Spaces and General Common Elements, which are reserved for the exclusive use of certain Units or Unit Owners only.

(l) Rules and Regulations shall mean the rules and regulations made in accordance with the By-laws.

**FIFTH: The Condominium**. The Owner is converting the subject property to a Condominium known as APOLLO PLAZA CONDOMINIUM according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the Clerk of the County of Queens. These plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials which they are constructed.

The Condominium will consist of one (1) Building which contains thirty five (35) Residential Units on the 2nd through 7th floors (Unit 2A, Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 2F, Unit 2G, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F, Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6B, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C), two (2) Retail Units (Unit S1 and Unit S2) on the 1st floor, twenty two (22) parking spaces with thirteen (13) parking spaces in the cellar and nine (9) parking spaces on 1st floor, and Common Elements (including General Common Elements and Limited Common Elements). The General Common

Elements include but are not limited to the corridors, stairwells, lobbies, stairs, elevator, mechanical rooms, bicycle parking spaces in the Cellar and Indoor Recreation Room, servicing the Condominium and benefiting all Units and Unit Owners. The Limited Common Elements include (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the Common Elements of the Condominium. Each Unit Owner will obtain fee ownership in, and the exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

**SIXTH: Use of Units**. As more particularly set forth in the By-laws, which is annexed hereto as Schedule C and made a part of this Declaration, the Units may be used only for their designated purpose in conformity with Certificate of Occupancy and any applicable zoning codes. Units may be only leased in accordance with the By-laws and the Rules and Regulations.

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

Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Sponsor may without the permission of the

Condominium Board, (a) grant permission for the use of the any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, and (b) use any Unsold Units as Model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law.

No nuisance shall be allowed in or out of either Unit (including, but not limited to, the feeding of pigeons or conducting of any other nuisance from the windows of, within or without the Unit) nor shall any use or practice be allowed in either Unit that interferes with the possession or proper use of the Property by either Unit Owner or the tenants or occupants of the Property. No immoral or unlawful use shall be made of either Unit or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the Unit Owner.

**SEVENTH: Common Elements.** It includes General Common Elements and Limited Common Elements.

A. General Common Elements. The General Common Elements of the Condominium consist of the Land and those rooms, areas, corridors, spaces and other parts of the Building (other than the Units), and all Facilities therein for the common use of all Units and all Unit Owners or which are necessary for or convenient to the existence, management, operation, maintenance or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include the following:

a. The land (including the landscaping) on which the Building is erected and all other land within the boundaries of the Property (the "Land");

b. Any of the following: all foundations, footings, columns, girders, beams and supports, interior load bearing walls, exterior walls, concrete floors, concrete joists, pillars, roof, halls, corridors, lobbies, stairs, stairways, elevator and entrances to and exits from the Building;

c. All central and appurtenance installations and equipment for power, lights, gas, sewer, drainage, hot and cold water distribution, garbage disposal, cable, plumbing, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit;

d. All other parts of the Property, and all apparatus and installations constructed in the Building or on the Property for the common use of all Units or all Unit Owners, or necessary for, or convenient to the existence, management, operation, maintenance or safety of the Property, including but not limited to the Outdoor Recreation Space, Indoor Recreation Space.

Any portion of the General Common Elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Condominium Board. The General Common Elements are not severable from the Units except in accordance with Article 9-B of the Real Property law of the State of New York.

The General Common Elements shall remain undivided and shall not be subject to the partition. No Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the General Common Elements in accordance with the purpose for which such Common Elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentage of undivided interest in the General Common Elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the General Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instruments.

B. Limited Common Elements. (i) Balconies for 2nd through 7th floor Units (Unit 2B, Unit 2C, Unit 2D, Unit 2E, Unit 3A, Unit 3B, Unit 3C, Unit 3D, Unit 3E, Unit 3F. Unit 3G, Unit 4A, Unit 4B, Unit 4C, Unit 4D, Unit 4E, Unit 4F, Unit 4G, Unit 5A, Unit 5B, Unit 5C, Unit 5D, Unit 5E, Unit 5F, Unit 5G, Unit 6A, Unit 6b, Unit 6C, Unit 6D, Unit 7A, Unit 7B, Unit 7C,); (ii) Terrace for Unit 5E, Unit 7B and Unit 7C, shall be the Limited Common Elements of the Condominium for the exclusive use of specified Unit Owners. Any Unit Owner who has exclusive use of certain Limited Common Elements shall be responsible for the cost of maintaining and repairing such Limited Common Elements, subject to the right of the Condominium Board to enter upon any restricted area for maintenance, repair or improvement of a Unit or Limited Common Element.

**EIGHTH: Alterations, Additions, Improvements and Changes**.

(a) Changes to the Units. A Unit Owner can make any interior, non-structural alterations or improvements to his respective Unit, including, without limitation, non-structural alterations to Balconies which are designated as Irrevocably Restricted Areas, he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the structural portion or exterior of the Building or any Common Elements. In the event such alterations or improvements affect the structural portions or soundness of the Building, the Unit Owners must first obtain the written consent of the Condominium Board. Any alterations, additions, improvements or changes pursuant to this paragraph shall be done at the sole cost and expense of the Unit Owner and must comply with all Applicable Law. In addition, the Unit Owner agrees to indemnify and hold harmless the Condominium Board against any damages whatsoeverincurred in conjunction with such alterations, additions, improvements or changes. Without limitation of the foregoing, the Unit Owner shall obtain prior to the commencement of any work, such insurance coverage in such amounts as the Condominium Board may reasonably require, including, without limitation, workers compensation and liability insurance. Any alterations made by a Unit Owner to Balconies designated as Irrevocably Restricted Areas, subject to the terms hereof, shall be maintained in their entirety by such Unit Owner, and such Unit Owner shall indemnify the Condominium Board with respect to any such alterations.

(b) Changes to Units Owned by Sponsor. For any Unit owned by Sponsor, except to the extent prohibited by Applicable Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent, the Mortgagees of record, if any, to:

1. Make alterations, additions, improvements or changes, whether structural or non-structural, interior or exterior,ordinary or extraordinary, in, to, and upon the Unsold Unit and its appurtenant Limited Common Elements, if any;

2. change the layout of, or number of rooms in, any Unsold Unit;

3. change the size and/or number of Unsold Units by (a) subdividing one or more Unsold Units into two or more separate Units, (b) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls between any Unsold Units, or (d) otherwise; and

4. if appropriate, reapportion among such Unsold Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clauses their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit not owned by the Sponsor, and the Common Interest or interior dimensions of any such other Unit (other than Unsold Units) shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(ii) Sponsor shall comply with the Applicable Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any claim and liability arising therefrom; and

(iii) 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 resident or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Sponsor's Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors required, and in compliance with, Applicable Law. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. If the change in the Sponsor's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of Sponsor, shall promptly file an amendment to the Declaration reflecting such change. Notwithstanding anything to the contrary set forth in Article THIRTEEN, the provisions of this Article EIGHTH (b) shall control where inconsistent with provisions of Article THIRTEEN. The provisions of this Article EIGHTH (b) may not be added to, amended, modified or deleted without prior written consent of Sponsor.

In the event any Unsold Unit is subdivided into two or more Units in accordance with the foregoing provisions of this Article, all newly established Units,

as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration, the By-Laws and the rules and Regulations, as they may be amended from time to time.

The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by Sponsor of any of its rights or powers under this Article EIGHTH (b), including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof.

**NINTH: Easements**.

(a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners: Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Condominium Board shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit. The cost of such repairs shall be a common expense. The Condominium Board shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

(b) The Sponsor, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and for sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers,

also reserve the right to connect with and make use of any utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the Common Elements. This paragraph shall not be amended without the consent of Sponsor.

**TENTH: Service of Process and Building Code Violations**. Service of process on the Unit Owners in any action with relation to the Common Elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws shall be made upon the Condominium Board of APOLLO PLAZA CONDOMINIUM at 43-05 162 Street, 2F, Flushing, NY 11358 or at such other address as shall be designated by the then managing agent.

**ELEVENTH: Common Interest**. Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

**TWELFTH: Administration**. The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C as above mentioned.

**THIRTEENTH: Amendments and Withdrawal**.

(a) The Property shall not be revoked or withdrawn from Condominium ownership unless at least eighty percent (80%) of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments. Such withdrawal of the Property from Condominium ownership shall not take effect until it is duly recorded in the Office of the City Register of the City of New York.

(b) The provisions of this Declaration may be modified or amended by an

instrument executed by the Condominium Board upon an affirmative vote of eighty percent (80%) of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument or amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Property unless all of the Unit Owners and the first Mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

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

(iv) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a Unit(s) without the written consent of the specific Unit Owner(s) affected thereby.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the City Register of the City of New York, Kings County.

(c) The Sponsor, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Condominium Board or the holders of Unit mortgages to execute or (on its request) to require the Condominium Board to execute and record in the Register's Office of the City of New York, Queens County and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as-built or (ii) utility

easements or (iii) to assign storage areas, if any, as limited common elements or (iv) technical corrections to the Declaration to conform to other documents including but not limited to the as-built plans and the Offering Plan or (v) to effectuate permissible changes in Unsold Units.

(d) Sponsor or his designee shall have the right, without vote or consent of other Unit Owners or the Condominium Board or the holders of Unit mortgages, to execute or (on its request) to require the Condominium Board to execute and record in the Office of the New York City Register, Queens County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the common elements resulting therefrom made by the Owner or his designee. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Owner or his designee.

(e) Any amendment to this Declaration shall not take effect until it is recorded in the office of the City Register of the City of New York, Queens County.

(f) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect Sponsor, its successors, assigns or designees without the written consent of Sponsor, its successors, assigns or designees.

Irrespective of any other provision of this Declaration, no action for partition or division of the common elements shall be brought nor shall this plan of Condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

**FOURTEENTH: Subject to Declaration, By-Laws, etc.** All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

**FIFTEENTH: Common Charges**. All sums assessed as common charges by the Condominium Board of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, City, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees and late charges, if any, assessed pursuant to the By-laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a purchase money mortgage granted by Seller.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the dues or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

**SIXTEENTH: Units Acquired by the Board**. In the event any Unit Owner

shall convey his Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law or in the event the Condominium Board shall purchase any Unit at a foreclosure sale in accordance with Section 14 in Article III of the By-Laws of the Condominium attached hereto as Schedule C, title to such Unit or the rights to the lease of such Unit shall be held by the Condominium Board or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Condominium Board and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

**SEVENTEENTH: Encroachments**. The Unit Owners agree that if any portion of a Unit or the common elements (whether exclusive in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as afore-described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

**EIGHTEENTH: Unit Ownership**. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

**NINETEENTH: Conveyance of a Unit**. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and

due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefore. Any such Grantee shall, upon ten (10) days written request, be entitled to a statement from the Condominium Board setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

**TWENTIETH: Covenants and Restrictions**. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium Board and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Condominium Board. No alterations to the inside of a Unit which are structural, or which would inhibit access to the Building or the Common Elements, or which would have a material adverse effect on the use or enjoyment of the Building or other Unit Owners, may be made without the written consent of the Condominium Board. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Condominium Board, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Condominium Board shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Condominium Board upon submission of the written request for consent to do the work to the Condominium Board. The provisions of this paragraph shall not apply to Sponsor.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Condominium Board providing the name and address of his mortgagee or purchaser.

(d) The Condominium Board shall, at the request of the mortgagee or purchaser of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(e) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or occupants or which interferes with the peaceful possession and proper use of the property by its residents or occupants.

(g) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(h) Regulations promulgated by the Condominium Board concerning the use of the property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(j) The common charges shall be paid when due.

**TWENTY FIRST: Power of Attorney**. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Sponsor, to amend the Condominium documents pursuant to the terms of Articles EIGHTH and Article THIRTEENTH hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease any Unit, together with its Common Interest, appurtenant thereto (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the maintenance, demolition, construction, alternation, repair, restoration or other Work in or to the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, or (iii) any protests and tax certiorari proceeding affecting Units.

In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Schedule D to this Declaration.

**TWENTY SECOND: Covenants of Further Assurances**.

(a) General. Any Person who is subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, upon prior reasonable written request at the expense of any such other Person so requesting, execute, acknowledge and deliver to

such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such Transaction.

(b) Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

**TWENTY THIRD: Covenants to Run With the Land**.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and

inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

(b) All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

**TWENTY FOURTH: Invalidity**. Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

**TWENTY FIFTH: Severability**. 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 the other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. Any conflict between any provisions 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.

**TWENTY SIXTH: Successors and Assigns**. The rights and obligations of Sponsor as set forth herein and in the By-Laws shall inure to the benefit of and be

binding upon any successor, assign or designee of Sponsor or, with Sponsor's consent any transferee of all then Unsold Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

**TWENTY SEVENTH: Waiver**. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

**TWENTY EIGHTH: Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

**TWENTY NINTH: Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular gender shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed this ____ day of _____, 2023.

Apollo Development Group Inc.

By: _____

Henry Cheng, Principal

STATE OF NEW YORK )

) ss.:

COUNTY OF NEW YORK)

On the day of , in the year , before me, the undersigned, a Notary Public in and said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

# SCHEDULE A DESCRIPTION OF THE LAND

**TO**

**DECLARATION OF CONDOMINIUM**

**OF**

**APOLLO PLAZA CONDOMINIUM**

# SCHEDULE B DESCRIPTION OF THE UNITS

**TO**

**DECLARATION OF CONDOMINIUM**

**OF**

**APOLLO PLAZA CONDOMINIUM**

# SCHEDULE C BY-LAWS

**TO THE**

**DECLARATION OF CONDOMINIUM**

**OF**

**APOLLO PLAZA CONDOMINIUM**

**SCHEDULE C**

**TO THE**

**DECLARATION OF CONDOMINIUM**

**OF**

**APOLLO PLAZA CONDOMINIUM**

**BY-LAWS**

**OF**

**APOLLO PLAZA CONDOMINIUM**

Prepared by:

HC Law & Associates P.C.

Attorney for Sponsor

36-09 Main Street, Suite 6A

Flushing, New York 11354

Tel: 718-886-8768

Fax: 866-887-0567

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# BY-LAWS

# OF

# APOLLO PLAZA CONDOMINIUM

## ARTICLE I GENERAL

**Section 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 consist of: (i) the Land, which is more particularly described in Schedule A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights 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 these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

**Section 2. Definition**. All capitalized items used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration, unless the context in which the same 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 afore-described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

**Section 3. Applicability of By-laws**. The provisions of these By-laws are applicable to the Property and to the use and occupancy thereof.

**Section 4. Application of By-laws**.All present and future Unit Owners, mortgagees and lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other persons who may use the Property in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Condominium Board, 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 By-Laws, the Declaration and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

**Section 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 II UNIT OWNERS

**Section 1. Annual Meetings of the Unit Owners**.Within thirty (30) days after the closing of title to the last Unit, Sponsor shall call the first annual meeting of the Unit Owners, but in any event no later than two (2) years after the closing of the first Unit or such earlier time as Sponsor deems in the best interest of the parties. At the meeting, the member of the first Condominium Board will resign, and the new Condominium Board will be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date in each succeeding year. At such meeting, there shall be elected by ballot of the Unit Owners a Condominium Board in accordance with the requirements of Article II of these By-laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

**Section 2. Place of Meetings**.Meetings of the Unit Owners shall be held at

the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Condominium Board.

**Section 3. Special Meetings**.It shall be the duty of the President to call a special meeting of the Unit Owners as directed by a duly resolution of the Condominium Board or upon receipt by Secretary of a petition signed by a majority of Unit Owners. 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 purpose.

**Section 4. Notice of Meetings**.The Secretary of the Condominium 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, the time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail addressed to his address at the Property, at least ten (10) days but not more than thirty (30) days prior to such meeting. Any Unit Owner may designate an address for giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

**Section 5. Order of Business**.The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of the minutes of the preceding meeting (unless waived)'

d. Reports of officers of the Condominium;

e. Reports of members of the Condominium Board;

f. Reports of committees;

g. Election of inspectors of election (when so required)

h. Election of members of the Condominium Board (when so required)

i. Unfinished business; and

j. New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

**Section 6. Title to Units**.Title of Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

**Section 7. Quorum**.Except as otherwise provided in these By-laws, the presence in person or by proxy of a majority of Unit Owners of the total authorized vote of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners. If, however, such quorum shall not be present or represented at any of the meetings of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meetings from time to time, without notice other than announcement at the meeting until a quorum shall be presented, any business may be transacted which might have been transacted at the meeting originally called.

**Section 8. Majority of Unit Owners**.As used in these By-laws, the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II.

**Section 9. Voting**. The Owner of each Unit (including Sponsor for so long as Sponsor shall own any Unsold Unit), or some person designated by such Owner to act as proxy on his behalf and who need not be an Owner, shall be entitled to cast one (1) vote appurtenant to such Unit at all meetings of Unit Owners. If any Unit is owned by more than one person as joint tenants, tenants in common or tenants by the entirety, the persons owning said Unit shall designate one (1) person amongst them to cast a vote appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such persons. The Owner of each Unit may designate any person to act as a proxy on his behalf. The designation of any such proxy shall be made in writing to the Secretary of the Condominium, and shall be revocable at any time by written notice to the Secretary by the Owner so designating. A fiduciary capacity shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Condominium Board or its designee shall not be entitled to vote.

**Section 6. Vote Required to Transact Business**. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such voteshall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, or of these By-laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

**Section 7. Waiver and Consent**. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any statute, the Declaration, or of these By-Laws to be taken in connection with any action of the Condominium, the notice ofmeeting and the meeting vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners any Unit Owner may, in writing,

waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

## ARTICLE III CONDOMINIUM BOARD

**Section 1. General**. The affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

**Section 2. Number and Term**. The first Condominium Board shall consist of one (1) Manager designated by the Sponsor who shall hold office and exercise all powers of the Condominium Board until the first annual meeting of the Unit Owners. Within thirty (30) days after the closing of title to the last Unit, Sponsor shall call the first annual meeting of the Unit Owners, but in any event no later than two (2) years after the closing of the first Unit or such earlier time as Sponsor deems in the best interest of the parties. Until succeeded by the Manager(s) elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of Sponsor shall be Unit Owners or officers, directors, stockholders, partners or members of the Unit Owners. At the first annual meeting of Unit Owners calledpursuant to Section 1 of Article II, three (3) Managers shall be elected by all Unit Owners. The term of office of each Manager shall be fixed at one (1) year. Each Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. The three (3) nominees of each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Condominium Board. The Managers shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual meeting shall be held on the nearest succeeding business day. At

such meetings, there shall be elected by ballot of the Unit Owners a Condominium Board in accordance with the requirements of Article II of the By-laws. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. Notwithstanding the foregoing, the Sponsor shall have the right to control the Condominium Board until the Closing of Title to the last Unit or two (2) years from the anniversary of the Closing of Title to the first Unit, whichever first occurs. Thereafter the Sponsor shall have the right to designate one (1) member of the Condominium Board so long as it continues to own at least one Unsold Unit. This Section may not be amended without the written consent of the Sponsor.

**Section 3. Vacancy and Replacement**. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less thana quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Condominium Board who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

**Section 4. Removal**. Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Condominium Board or a Manager elected or designated by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. Such member shall be deemed to have resigned effective as of the date such ownership ceased. A member of the Board designated by the Sponsor or its designee may only be removed by the Sponsor or its designee and only they shall have the right to designate a replacement.

**Section 5. First Condominium Board**. The First Condominium Board shall consist of one (1) person designated by the Sponsor, who shall hold office and exercise all powers of the Condominium Board until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of

resignation or death in the manner set forth in Section 3 of this Article.

**Section 6. Organizational Meeting**. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) business days of such annual meeting, at such time and place as shall be fixed by a majority of the members of the Condominium Board in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

**Section 7. Regular Meetings**. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Condominium Board, provided that at least two (2) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting.

**Section 8. Special Meetings**. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. It shall be duty of the President to call a special meeting of the Unit Owners upon presentation of a petition signed by Unit Owners having at least 40% of the Common Interests of all Unit Owners. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least ten (10) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

**Section 9. Waiver of Notice of Meeting**. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board

are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

**Section 10. Quorum of the Condominium Board**. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum 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 a conference 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. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

**Section 11. Fidelity Bonds**. The Condominium Board shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

**Section 12. Compensation of Members**. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

**Section 13. Liability of the Condominium Board**. The members of the Condominium Board shall not be liable to the Unit Owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. The Unit Owners shall indemnify and hold harmless each of the members of the Condominium Board against all contractual liability to others arising out of contracts made by the Condominium Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to provisions of the Declaration or of these By-laws. It is intended that the

members of the Condominium Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Condominium Board or out of the aforesaid indemnity in favor of the members of the Condominium Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Condominium Board or by the Managing Agent or by the manager of the Condominium shall provide that the members of the Condominium Board, or the managing agent, or the managers, as the case may be, are acting only as the agent for the Unit owners and shall have no personal liability thereunder (except for their own liability as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability therein as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

**Section 14. Powers and Duties**. The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

a. To operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements;

b. To determine the Common Charges from the Unit Owners;

c. To collect the Common Charges from the Unit Owners;

d. To employ and dismiss the personnel necessary for the maintenance and

operation of the Common Elements;

e. To adopt and amend the rules and regulations and to levy and authorize collection of fines against Unit Owners for violations of the rules and regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by such Unit Owners against which they are levied);

f. To open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore; to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium;

g. To purchase, lease or otherwise acquire Units offered for sale or lease or surrendered by their owners to the Condominium Board, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a majority of the Unit Owners;

h. To purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

j. To organize corporations to act as designees of the Condominium Board

in acquiring the title to or leasing of units on behalf of all Unit Owners;

k. To make repairs, additions and improvements to, or alterations of, the Property in accordance with these By-laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. The Condominium Board may make additions, alterations or improvements to the Common Elements with costs exceeding $10,000.00 only with approval of a majority of the Unit Owners. While the Sponsor is in control of the Condominium Board, the Condominium Board may make additions, alterations or improvements to the Common Elements with costs in excess of $10,000.00, or enter into service or maintenance contracts the durations of which will extend more than one (1) year after the Sponsor loses control of the Condominium Board, only with approval of a majority of the Unit Owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the above, the $10,000.00 limitation will not be applicable to the expenses relating to (i) complying with any applicable laws or regulations, or (ii) remedying any notice of violations, or (iii) remedying any work order by an insurer.

l. 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 (i) the consent of at least eighty percent (80%) in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with provisions of these By-laws, shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Element without the written consent of the Owner of the said Unit.

m. To institute proceedings to contest the real estate tax assessment against the Units with the consent of the Unit Owners.

n. To carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

**Section 15. Managing Agent**. The Condominium Board may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board. While Sponsor is in control of the Condominium Board, it will not enter into contracts which bind the Condominium for a period of more than two (2) years (except Cable Television agreements) after the closing of the first Unit unless the contract provides that it may be canceled by the Condominium upon ninety (90) days notice.

## ARTICLE IV OFFICERS

**Section 1. Elective officers**. The principal officers of the Condominium shall be elected by the Condominium Board and shall be a President, a Vice President, a Secretary and a Treasurer. The Condominium Board may appoint an assistant secretary and an assistant treasurer, and such other officers as in its judgment may be necessary. All officers must be Unit Owners or members of the Condominium Board. Two or more offices may not be held by the same person at the same time.

**Section 2. Election**. Each of the officers of the Condominium shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board until their successors are elected.

**Section 3. Appointment of Officers and Agents**. The Condominium Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as

shall be determined from time to time by the Condominium Board.

**Section 4. Removal of Officers**. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Condominium Board, or at any special meeting of the Condominium Board called for such purpose.

**Section 5. Vacancies**. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

**Section 6. The President**. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in its discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

**Section 7. Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the BCL or as delegated to the Vice President by the President or by resolution of the Condominium Board. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis.

**Section 8. The Secretary**. The Secretary and/or Assistant Secretary shall attend all sessions of the Condominium Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Condominium Board, and shall perform such other duties as may be prescribed by the Condominium Board or by the President, under whose supervision he shall be.

**Section 9. The Treasurer**. The Treasurer shall have the care and custody of the Condominium funds and securities 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 moneys and other valuable effects in the name of and to the credit of the Condominium or the managing agent, in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties vested in the office of treasurer of a stock corporation organized under the BCL.

**Section 10. Compensation of Officers**. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

**Section 11. Agreements, etc**. All agreements and other instruments shall be executed on behalf of the Condominium by thePresident or such other person as may be designated by the Condominium Board.

## ARTICLE V NOTICES

**Section 1. Definition**. Whenever under the provisions of the Declaration or of these By-laws, notice is required to be given to the Condominium Board, any

Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by certified or registered mail, return receipt requested, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Condominium Board, such Manager or Unit Owner at such address as appears on the books of the Condominium.

**Section 2. Service of Notice -Waiver**. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

## ARTICLE VI OPERATION OF PROPERTY

**Section 1. Checks**. All checks or demands for money and notes of the Condominium and all legal documents shall be signed by the President or Vice President, or by such other officer or officers or such other person or persons as the Condominium Board may, from time to time,designate.

**Section 2. Foreclosure of Liens for Unpaid Common Charges**. The Condominium Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Condominium Board to foreclose a lien on the Unit because of unpaid common charges. In the event of such purchase, the Condominium Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waiving the lien on the Unit.

**Section 3. Statement of Common Charges**. Upon the written request of any Unit Owner or his mortgagee, the Condominium Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of all unpaid common charges due from such Unit Owner.

**Section 4. Determination of Common Expenses and Fixing of Common Charges**. The Condominium Board shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to their respective Common Interests.

The Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Condominium Board pursuant to the provisions of this Article VI and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Condominium Board may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Condominium Board or its designee, corporate or otherwise, onbehalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Condominium Board shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Condominium Board, as aforesaid, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit is sold to a bona fide purchaser.

**Section 5. Insurance**. The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including each Unit 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, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Condominium Board and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee, as herein provided; (2) worker's compensation insurance, if the Condominium has employees; (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Condominium Board, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Condominium Board may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Condominium Board (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Condominium Board and if more than $50,000.00, shall be payable to the Insurance Trustees

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

The Condominium Board may, in its discretion, obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the managing agent, the manager and, except arising out of occurrences within his own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

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

**Section 6. The Insurance Trustee**. The Insurance Trustee shall be a bank or trust company located in the State of New York and designated by the Condominium Board. All fees and disbursements of the Insurance Trustee shall be paid by the Condominium Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns, fails to qualify, or is replaced by the Condominium Board, the Condominium Board shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

**Section 7. Repair, Restoration or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless (i) seventy-five (75%) percent or more of the Building containing the Units are destroyed or substantially damaged, and (ii) seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board shall arrange for the prompt repair and restoration of the Building containing the Units (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, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners), and the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such

repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Condominium Board may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Building containing the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Condominium Board or the Insurance Trustee, as thecase may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit in the order of the priority of such liens.

In the event that the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

**Section 8. Payment of Common Charges**. All Unit Owners shall be obligated to pay the Common Charges assessed by the Condominium Board pursuant to the provisions of Section 4 of this Article at such time or times as the

Condominium Board shall determine. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him of such Unit, together with its Appurtenant Interests. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interest" to the Condominium Board, or its designee, corporate or otherwise, on behalf of all other Unit Owners and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the foreclosure sale.

**Section 9. Collection of Assessments**. The Condominium Board shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

The Sponsor shall be liable for the monthly Common Charges of all Units which have not been transferred to a purchaser, commencing after the closing of title to the first Unit. The Sponsor will cause the Condominium Board to file a lien as provided by New York Real Property Law Section 339-aa on the Units in which Sponsor is thirty (30) days in arrears of Common Charges while in control of the Condominium Board.

**Section 10. Default in Payment of Common Charges**. (a) In the event of default by any Unit Owner in paying to the Condominium Board the Common Charges as determined by the Condominium Board, such Unit Owner shall be obligated to pay interest at the legal rate on such Common Charges from the due date thereof, together with all expenses, including attorney fees, incurred by the Condominium Board. The Condominium Board shall have the right and duty to

attempt to recover such Common Charges, together with interest thereon, and the expenses of the proceeding, including attorney fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges shall not be permitted to vote at any regular or special meeting of Unit Owners and the Condominium Board may request the Condominium to suspend Unit privileges in it until the default is cured.

(b) In the event of default in payment of Common Charges by non-occupying Unit Owners, the Section 339-kk of New York Real Property Law provides as follows:

If a non-occupying Unit Owner rents his Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, the Condominium Board shall provide a written notice to the tenant and the non-occupying Owner providing that commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all payments due subsequent to the issuance of such notice are to be made payable to the Condominium Board at the address listed on the notice. Where a majority of the Condominium Board has been elected by and from among the Unit Owners who are in occupancy, the Condominium Board may elect not to require that rental payments be made payable to the Condominium Board. At such time as payments for common charges, assessments and late fees from the non-occupying Unit Owners are once again current, a notice of such fact shall be given within five (5) business days to the rental tenant and the non-occupying Unit Owner. Thereafter, all payments shall be made payable to the non-occupying Unit Owner or a designated agent. A non-occupying Unit Owner who disputes the Condominium Board's claim to rental payments shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Condominium Board which must be held within thirty (30) days of the date that such Condominium Board received notice that such Unit Owner seeks to dispute such claim. Payment by a rental tenant to the Condominium Board shall relieve the rental tenant from the obligation to pay such rent to the non-occupying Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Unit Owner against such

tenant for such rent.

**Section 11. Statement of Common Charges**. The Condominium Board shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

**Section 12. Alterations, Additions, or Improvements to the Common Elements**. Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the costs and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Limited Common Expense attributable to limited Unit Owners, if relating to the Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $10,000 with respect to the General Common Elements and/or the Limited Common Elements, at any time in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Limited Unit Owners if relating to the Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Unit) owning eighty percent (80%) of the aggregate Common Elements at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $10,000.00 or less, in any fiscal year may be made as aforesaid without the approval of the Unit Owners. Notwithstanding the foregoing, no additions, alterations, improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor (so long as Sponsor shall own at least 1 Unsold Unit) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than two (2) years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with law, or to remedy any notice of violation or to remedy any work order by an insurer.

**Section 13. Alterations, Additions, Improvements or Repairs in and to Units**.

a. Subject to the terms of paragraph b of this Section 13, no Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in the form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph d hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Unit Owner's request for approval and in monitoring the work performed until completion.

b. Notwithstanding anything to the contrary contained in paragraph a of this Section 13, however, Sponsor shall have the right, pursuant to the terms of the Declaration, to (i) make any alteration, additions, improvements or repairs in or to any Unsold Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board.

c. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with law. In connection therewith, the Condominium Board shall execute applications to any departments or agencies 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 marking of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph b hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph a hereof.

d. Neither the Condominium Board nor any Unit Owner (other than the Unit Owners making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Units and the appurtenant Limited Common Elements) 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 caused to be made by any Unit Owner; (iii) to any person 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 or their Units and appurtenant Limited Common Elements, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owner harmless from and against any such liability, cost and expense.

e. In addition to the requirements set forth above in this Section 13, until a final certificate of occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to its Unit without first notifying Sponsor in writing and complying with Sponsor’s reasonable requirements with respect to the alterations.

f. If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable

requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or final certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

**Section 14. Limited Common Elements**. All repairs and maintenance of Limited Common Elements shall be the sole responsibility of the Unit Owner or Owners having exclusive use thereof.

**Section 15. Restrictions on Use of Units**. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. Each Unit may only be used for its designated purpose in accordance with the Certificate of Occupancy.

b. The Common Elements shall be used only for the furnishing of services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which

interferes with the peaceful possession or proper use of the Property by its occupants.

d. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violation of laws, orders, rules, regulations or requirements of any governmental agency, shall be eliminated, by and at the sole expense of the Unit Owners, or the Condominium Board, whichever shall have the obligation to maintain or repair such portion of the Property.

e. No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Condominium Board or the Managing Agent.

f. The Condominium Board or its designated agent may retain a passkey to the Units. No Unit Owner shall alter any lock or install a new lock on any door of the Units without the written consent of the Condominium Board. When such consent is given, the Unit Owners shall provide the Condominium Board, or its agent, with an additional key.

**Section 16. Right of Access**. Each Unit Owner shall grant to the Condominium Board, to the managing agent or manager (if any), or to any other person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Common Elements, if any, for the purpose of:

a. making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

b. curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening, another Unit or all or a portion of the Common Elements;

c. performing maintenance, installations, alterations, repairs, or replacements

to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

d. reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Units;

e. correcting any condition that violates the provisions of any permitted mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation of safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will be reasonably convenient to the Unit Owners and the occupants. In case of an emergency, however, such right of access may be exercised immediately, without advance notice and whether or not the Unit Owners or occupants are present.

**Section 17. Modification of the Rules and Regulations**. The Condominium Board shall have the right to 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 a vote of at least eighty percent (80%) of all Unit Owners in number and Common Interest. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the rules and regulations if the same would adversely affect Unsold Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of the Sponsor.

**Section 18. Liability for Utilities**. The cost of all electricity, gas, water or other utility consumed in or on the Common Elements is deemed as a Common Expense. Any electricity, gas, water, or other utility individually consumed and individually metered in the Unit shall be an expense of each individual Unit Owner.

**Section 19. Electricity and Gas**. Electricity and gas shall be supplied by the public utility company serving the area directly to each Unit through a separate meter. Each Unit Owner shall be required to pay the bills for electricity and gas within his Unit. The electricity serving the common area shall be separately metered, and the Condominium Board shall pay all bills for electricity consumed in or on the Common Elements as Common Expense.

**Section 20. Water Charges and Sewer Rents**. One water meter is provided for the Condominium. Sponsor reserves the right to install sub-meter for each Unit, and the Condominium Board will bill each Unit in accordance with and subject to the provisions of the Plan. The Condominium Board shall pay all bills for water consumed in or on the Common Elements as Common Expense.

**Section 21. OperatingAccount**. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, saleor other expenses resulting from the purchase or lease of Units.

**Section 22. Other Accounts**. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

## ARTICLE VII SELLING AND LEASING OF UNITS

**Section 1. General**. Each Unit Owner shall sell or lease his Unit in accordance with the provisions of the Plan, the Declaration and these By-laws. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium

Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorney's fees and disbursements and court costs.

The provisions of this Section shall not apply to the acquisition or sale of a Unit by a Mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provision shall apply, however, to any purchase or lease from such Mortgagee.

**Section 2. Right of First Refusal**. Each Unit Owner shall have the right to sell or lease his Unit provided that he gives notice of the bona fide terms of any proposed sale or lease to the Condominium Board and obtains its waiver of right of first refusal to purchase or lease such Unit. The failure of the Condominium Board to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Condominium Board elects to exercise its right of first refusal, it shall within twenty (20) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the Unit Owner as the terms stated in the notice to the Condominium Board. If the Board does not produce such a purchaser or lessee within the aforesaid twenty (20) days, the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Condominium Board or its designee, may elect to purchase or lease such Unit on behalf of all Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from the Unit Owners of not less than eighty percent (80%) of the Units in Common Interest. In the event the Board exercises its option to purchase, such purchase may be made from the funds deposited

in the capital and/or expense accounts of the Condominium, or, if such funds are insufficient, by levy of a Special Assessment. The Board may, in its discretion, finance the acquisition of a Unit provided that no such mortgage encumbers any portion of the Building other than the Unit being acquired.

The Condominium will one Community Facility Unit on first floor, which can only be used for community facility purpose.

Community Facility Unit may be used as doctors' office or school. Allocation of the common interest between the community facility unit and other units are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium. Common charges are allocated based on the common interest. Common charges paid by the community facility unit owner are sufficient to cover the expenses fairly attributable to such unit. Community Facility Unit can only be used as a community facility usage. Community Facility Unit is offered for sale. Owner of the Community Facility Unit may not subdivide the unit for resale. Owner of Community Facility Unit has no rights or obligations that differ from the residential unit owner.

The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law in connection with its exercise of right of first refusal with respect to the sale or lease of a Unit.

**Section 3. Notice**. All notices referred to in this Article VII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

**Section 4. Transaction to Which the Right of First Refusal Does Not Apply**. The right of first refusal granted herein shall not be applicable to the following:

a. The sale, lease or sublease of Units by or to the Sponsor;

b. Foreclosure or other judicial sale of Condominium Units or a conveyance by the Unit Owner to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such Mortgagee shall be subject to such right or prior refusal herein);

c. The sale, lease, or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner or principal stockholder or member; from a partnership, corporate owner, or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

d. A conveyance or transfer from a Unit Owner by gift, devise by will or interstate succession.

**Section 5. No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention thereof to prevent any severance of such combined ownership. Any such deed, mortgage, 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 herein, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

**Section 6. Payment of Common Charges**. In the event a Unit Owner leases his Unit and there are unpaid Common Charges and/or Special Assessments, such unpaid Common Charges and Special Assessments shall be repaid from the proceeds of the rent payments to such Unit Owner. Where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

**Section 7. Waiver of Right of Partition**. In the event a Unit shall be acquired by the Condominium Board or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all right of partition with respect to such Unit.

**Section 8. 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 Condominium Board for recording in the Register's Office at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in the Declaration.

**Section 9. Gifts and Devises, Etc**. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article VII.

**Section 10. Costs and Expenses**. All costs and expenses incurred by the Condominium Board, including, without limitation, attorney's fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard to a violation of this Article VII, shall be borne by the Unit Owner as an additional Common Charge.

## ARTICLE VIII MORTGAGING OF UNITS

**Section 1. General**. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained herein. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section, however, shall not apply to Sponsor.

**Section 2. Restrictions on Mortgaging**.

a. No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages against such Unit.

b. 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.

c. Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

d. Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of his Unit.

**Section 3. Notice of Unpaid Common Charges and Default**. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure (which notice shall in all cases be given within sixty (60) days of such default) and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms contained herein by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgage.

**Section 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 Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

**Section 5. Examination of Books**. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

## ARTICLE IX CONDEMNATION

**Section 1. Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Condominium Board. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Condominium Board shall arrange for the repair and restoration of such Common Elements and the Condominium Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Condominium Board shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in these By-laws. As used in this Section, the wording "promptly" shall mean not more than sixty (60) days from the date of such taking.

## ARTICLE X CERTAIN REMEDIES

**Section 1. Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its Appurtenant Limited Common Elements, if any, pursuant to the terms of these By-laws, and shall fail to cure such violation or breach within ten (10) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's

Unit and/or its Appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

**Section 2. Remedies Cumulative**. The remedies specifically granted to the Condominium Board or to Sponsor in this Article or elsewhere in the Condominium Documents shall be cumulative, and shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

**Section 3. Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, by the Condominium Board in connection with the abatement, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of these By-laws, shall be immediately payable by such Unit Owner to the Condominium Board.

## ARTICLE XI RECORDS

**Section 1. Record and Audit**.

a. The Condominium Board or the managing agent shall keep detailed

records of the actions of the Condominium Board and the managing agent, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including as a separate account for each Unit, which among other things, shall contain the amount of each assessment or Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid.

b. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

c. An annual report of the receipts and expenditures of the Condominium Board, certified by an independent certified public accountant, shall be rendered by the Condominium Board to all Unit Owners. Each Unit Owner will receive annually, within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and notice of the holding of the annual Unit Owners' meeting. The cost of such report shall be paid by the Condominium Board as a Common Expense. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

## ARTICLE XII MISCELLANEOUS

**Section 1. Amendment to By-laws**. These By-laws may be modified or amended by the vote of eighty percent (80%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose, but only with the written approval of the Unit mortgages, if such approval is required.

**Section 2. Inspection of Documents**. Copies of the Declaration, these By-laws, the rules and regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

**Section 3. Wavier**. 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 4. Conflict**. 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.

**Section 5. Invalidity**. The invalidity or unenforceability of any particular provision of these By-laws shall not affect other provisions hereof, and these By-laws shall be construed in all respects as if such invalid or unenforceable provisions were omitted. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by law.

**Section 6. Successors and Assigns**. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

**Section 7. Gender**. A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice versa, unless the context otherwise requires.

**Section 8. Caption**. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

**Section 9. Smoking**. Smoking is not permitted anywhere in the building (except inside units) including common areas such as outdoor recreation space and roof top that is accessible by all the owners of units. Smoking is permitted inside units and roof terraces and balconies that are appurtenant to units.The smoking policy is intended to be the same as the policy set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505.("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working). For a further discussion, see Sections titled "*By-laws*", "*Interim Lease*", "*Rights of Unit Owners & the Board of managers*" and "*Purchase Agreement*.")

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# SCHEDULE D UNIT POWER OF ATTORNEY

**TO THE**

**DECLARATION OF CONDOMINIUM**

**OF**

**APOLLO PLAZA CONDOMINIUM**

**UNIT POWER OF ATTORNEY**

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as APOLLO PLAZA CONDOMINIUM (the "Condominium") and by the street number 91-23 Corona Avenue, Elmhurst, NY 11373 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 of The City of New York ("Register's Office") on _____, in Document ID # _____ (b) in the By-laws of APOLLO PLAZA CONDOMINIUM ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____ (having an office) (residing at) _____, the owner of the Unit _____ (the "Unit") in the Condominium which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a majority of Unit Owners, to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its appurtenant interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a majority of Unit Owners, to acquire any Unit, together with its appurtenant interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition

or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Apollo Development Group Inc. ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdicdtion over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii)

require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering, the Undersigned's Unit unless the Undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining, in the execution of such amendment. The terms, conditions and covenants contained herein, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

The power of Attorney shall be irrevocable.

(Signature Page follows)

(Signature Page)

IN WITNESS WHEREOF, the Undersigned, has/have executed this Power of Attorney this _____ day of _____, _____.

_____

_____

STATE OF _____)

) ss.:

COUNTY OF_____ )

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(signature and office of individual taking acknowledgment)

# SECTION XXXV CERTIFICATIONS

## CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

September 15th, 2023

Office of the Attorney General
State of New York
Department of Law
28 Liberty Street
New York, NY 10005

**Re: Apollo Plaza Condominium**
**91-23 Corona Avenue, Elmhurst, NY 11375**

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the above captioned property.

We understand that we have the 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 the documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

Apollo Development Group Inc.

By: _____
Henry Cheng, President

SPONSOR'S PRINCIPAL:

_____
Henry Cheng

Sworn to before me this
19th day of September 2023

_____
Notary Public

XIAODAN WU
Notary Public, State of New York
Reg. No. 02WU6344550
Qualified in Queens County
Commission Expires July 5, 2024

**CERTIFICATION BY SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO 13 NYCRR 20.4 (c)**

Tan Architect P.C.

194-02 Northern Blvd., Suite 205, Flushing, New York 11358

December 4, 2023

Office of the Attorney General

State of New York

Department of Law

28 Liberty Street

New York, NY 10005

**Re: APOLLO PLAZA CONDOMINIUM**

91-23 Corona Avenue, Elmhurst, NY 11373

The Sponsor of the Condominium Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction of the Property (the "Report"), which is included in Part II of the Offering Plan. We have examined the building plans and specifications that were prepared by our firm dated August 11, 2021, as amended on September 20, 2022_, and prepared the Report on July 3, 2023, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

We are a registered architect, licensed in the State of New York, where the Property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made.

We certify the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

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.

Tan Architect P.C.

By: Chang Hwa Tan, R.A.

Sworn to before me this

04 th day of Dec 2023

Notary Public

LIAQAT ALI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AL6270787
Qualified in NASSAU County
Commission Expires 10/22/2024

**CERTIFICATION BY SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGETPURSUANT TO 13 NYCRR 20.4 (d)**

E Realty International Group

39-07 Prince Street, Suite 4D

Flushing NY 11354

Tel: 718-886-8110

July 12 , 2023

State of New York

Department of Law

28 Liberty Street

New York, NY 10005

**Re: APOLLO PLAZA CONDOMINIUM**

91-23 Corona Avenue, Elmhurst, NY 11373

The undersigned, E Realty International Group, a licensed real estate brokerage firm in the State of New York, certifies as follows:

The Sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review the Schedules B and B-1 (collectively the "Schedules") to the Offering Plan containing projections of income and expenses of the Condominium for the first year of condominium operation.We have over twenty years' real estate experience in sales and management of rental properties. We have managed about ten properties including some residential properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1. We also relied on our experience managing residential buildings.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of Condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of Condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

E Realty International Group

By: Hsin Yuan Yang, Owner

Sworn to before me this

12th Day of July 2023

Notary Public

ERNEST LEE
Notary Public, State of New York
Registration No. 01LE6221256
Qualified in Kings County
Commission Expires April 26, 2026

# CERTIFICATION BY SPONSOR'S EXPERT ON

# ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERICAL UNIT OWNER

## PURSUANT TO 13 NYCRR 20.4 (e)

E Realty International Group
39-07 Prince Street, Suite 4D
Flushing NY 11354
Tel: 718-886-8110

July 12 , 2023

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

**Re: Apollo Plaza Condominium**
**91-23 Corona Avenue, Elmurst, NY 11373**

The undersigned, E Realty International Group, a licensed real estate brokerage firm in the State of New York, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owners of the Commercial Unit of the Condominium for the first year of condominium operation. We have over twenty years' real estate experience in sales and management of rental properties. We have managed about ten properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed the Schedule as it impacts upon the Commercial Unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special

or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the Commercial Unit:

(i) set forth in detail the projected common charges for the Commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Commercial Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law

Very truly yours,

E Realty International Group

By: _____
Hsin Yuan Yang, Owner

Sworn to before me this
12th Day of July, 2023

_____
Notary Public

ERNEST LEE
Notary Public, State of New York
Registration No. 01LE6221256
Qualified in Kings County
Commission Expires April 26, 2026