CONDOMINIUM OFFERING PLAN

FOR

THE FABRIC ASTORIA 46TH STREET CONDOMINIUM

Located at

22-54 46th Street
Astoria, New York 11105

25 RESIDENTIAL UNITS (MARKET CONDO UNITS)	$33,567,007
10 RESIDENTIAL UNITS (AFFORDABLE CONDO UNITS)	$2,268,810
1 COMMERCIAL UNIT	[NOT OFFERED FOR SALE]
1 GARAGE UNIT	[NOT OFFERED FOR SALE]
Operating Reserve Account	$ 40,000 (1)
Capital Reserve Account	$ 26,838 (2)
Administering Agent Reserve Account	$ 22,688 (3)

(1) To be funded by Sponsor in the amount of approximately six (6) monthly common charges for the Affordable Condo Units.
(2) To be funded by Sponsor in the amount of approximately $2.25 per each square foot of the aggregate square footage of the Affordable Condo Units.
(3) To be funded by Sponsor in the amount of approximately 1% of the aggregate selling prices of the Affordable Condo Units.

Name and Address of Sponsor:	*Name and Address of Selling Agent (Market Condo Units):*	*Name and Address of Administering Agent (Affordable Condo Units):*
MD 45 DEVELOPERS LLC	**MNS**	**Hanac, Inc.**
48-02 25th Avenue	**40 North 6th Street**	**27-40 Hoyt Avenue South**
Astoria, New York 11103	**Brooklyn, NY 11249**	**Astoria, NY 11102**

Date of Acceptance for Filing: _____

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

SEE PAGE (v) FOR SPECIAL RISKS TO PURCHASERS.

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

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

BECAUSE SPONSOR IS WITHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN).

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SPECIAL RISKS

1. Renting of Units. The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In the event the Sponsor rents any Unsold Residential Units the Condominium may become ineligible for the 421-a benefits, as hereinafter more particularly described and disclosed, which requires that all Units must be conveyed to Purchasers prior to the filing of the 421-a benefit application. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor must enter into Purchase Agreements for at least six (6) Residential Units before declaring the Plan effective. There is currently no mortgage affecting the Property. If a mortgage is placed on the Property, the terms thereof will be disclosed in an amendment to the Plan, which will further disclose any restrictions on renting imposed by such lender. (See Introduction, Part I, Section I).

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

3. Sponsor Control of Board of Managers. The Sponsor and any of its designees owning any Residential Units: (i) shall have voting control over the Board of Managers until, but no later than, thirty (30) days after the Closing of Title to all Residential Units (the "Sponsor Initial Control Period"). Upon a date that is within thirty (30) days from the date of Closing of Title to the last Residential Unit, a meeting of the Unit Owners will be held to elect new members to the Board of Managers unrelated to Sponsor and its designees and the members of the Board of Managers elected by the Sponsor and such designees shall resign. During the Sponsor Initial Control Period, at all elections of the Board of Managers, Sponsor shall have the right to designate a majority (three (3) of five (5)) of the members of the Board of Managers elected by the Residential Unit Owners, and shall have voting control thereof. Sponsor shall also have the right to cast its votes for non-Sponsor-related nominees to the Board of Managers. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Board of Managers, and will determine the Common Charges to be paid by all Unit Owners, including, without limitation, the Common Charges paid by the Residential Unit Owners. **SPONSOR MAY CONTROL THE BOARD OF MANAGERS**

INDEFINTIELY AND NON-SPONSOR AFFILIATED UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD. Notwithstanding Sponsor's control of the Board of Managers during the Sponsor Initial Control Period, members of the Board of Managers owe a fiduciary duty to **all** Unit Owners. If there are non-Sponsor affiliated members of the Board of Managers and the issue of whether to sue Sponsor is raised, the Sponsor-related members of the Board of Managers cannot lawfully vote on such an issue. Moreover, the By-Laws do not provide that, after the Sponsor Initial Control Period, a majority of the members of the Residential Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to Sponsor and its principals. Consequently, purchasers for owner-occupancy may never gain control of the Residential Board of Managers.

Until the sooner of (i) the date on which the Common Interest of all Unsold Units is in the aggregate less than 25% of the Common Interests of all Units, or (ii) the fifth (5th) anniversary of the First Unit Closing, neither the Board of Managers, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law; (d) remove any member of the board of managers elected by the owners of Unsold Units except for cause; or (e) cause their representatives on the Board of Managers to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Unit or by the insurance carrier insuring the Property to satisfy insurance requirements that are the responsibility of the Board of Managers or (ii) take any action inconsistent with (a), (b), (c) or (d). See Part I, Section XVII "Control by Sponsor", for further discussion. Nothing contained herein shall prevent the Board from making expenditures, and imposing assessments to pay for them (1) to comply with any applicable law or regulation; (2) in order to correct a violation of record; (3) to comply with an order from an insurance company; or (4) to pay for increased common charges that result from the terms of an elevator maintenance, sprinkler system and/or fire protective alarm system service contract for which there was no charge during the first year of condominium operation but for which such services were provided during such first year at no charge due to the terms of an installation contract. (See Board of Managers, Part I, Section XVIII).

4. Restrictions on Board of Managers. As long as the Sponsor or any Sponsor-Designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-Designee's prior written consent, (i) make any addition, alteration or improvements to the Common Elements or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency funds provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not

exceed 4.00% of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law and existing reserves are insufficient to pay for same). See Part I, Section XIX, Rights and obligations of Unit owners and Board of Managers, for further discussion. As used in this Plan, the term "Sponsor-Designee" shall mean any successor-Sponsor or purchaser of the Unsold Units, who is named and designated as Sponsor-Designee by the Sponsor. Any such Sponsor-Designee shall have the right and privileges of the Sponsor hereunder and shall assume all of the obligations thereof.

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

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

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

8. Purchase Not Contingent on Financing. The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with

the Purchaser so as to make the Purchase Agreement contingent upon financing, in which event the Purchaser will have the right to cancel the Purchase Agreement and receive a refund of the deposit in the event the Purchaser fails to obtain a mortgage commitment within such time period as may be agreed to by the Purchaser and the Sponsor. In the event the Sponsor, it its discretion, agrees to make a Purchase Agreement contingent upon financing, the Purchaser shall be provided with at least thirty (30) days from the execution of a Purchase Agreement, in which to obtain a mortgage commitment. In the event there is no financing contingency, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. See Part I, Section XII, Procedure to Purchase, for further discussion.

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

10. Replacement Reserve. The Condominium's first annual budget includes as lien items a repairs and maintenance fund of $20,000.00, a replacement reserve of $48,000.00 and a fund for Contingencies in the amount of $3,240.00, which shall be paid and collected out of the common charges paid by the Unit Owners. No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. In addition, no representation is made herein whether the Replacement Reserve will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No other reserve or replacement funds have been provided for major capital repairs or improvements. At Closing, a Working Capital Fund will be established which will be funded, by the payment of each Purchaser of a Unit a contribution of two (2) month's Common Charges. See Part I, Schedule B and Section XX IV.

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

12. Sponsor's Right to Substitute Equal or Better Quality Material. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein

and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth, provided the Sponsor may not:

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

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

(See Description of Property and Improvements, Part I, Section III; and Description of Property Part II, Exhibit D).

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

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

(See Purchase Agreement, Part II, Exhibit A).

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

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

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

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact Purchasers. THEREFORE, PRIOR TO EXECUTING A PURCHASE AGREEMENT, EACH PURCHASER IS ADVISED TO CONSULT WITH A TAX EXPERT REGARDING HOW THE NEW LAW WILL AFFECT PURCHASER'S INCOME TAXES. PURCHASERS SHOULD NOT RELY ON ANY REPRESENTATIONS IN THE FFERING PLAN ADDRESSING TAXES WITHOUT FIRST CONSULTING A TAX EXPERT. (See Income Tax Deductions to Unit Owners and Tax Status of the Condominium, Part I, Section XXI; and Opinionn of Counsel, Part I, Section XXII).

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

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration. (See Introduction, Part I, Section I; and By-laws, Part II, Exhibit G).

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

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

18. Adjournment Fee. Provided Sponsor is ready, willing and able to close title in accordance with the Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 9.1 of the Purchase Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a

reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. (See Purchase Agreement, Part II, Exhibit A).

19. Dispute under the Purchase Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchaser Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. In addition, the Purchaser shall be obligated to reimburse the Sponsor for any legal fees and disbursements incurred by Sponsor as set forth in the immediately preceding sentence only if Sponsor prevails in any such dispute with the Purchaser under the Purchase Agreement. (See Purchase Agreement, Part II, Exhibit A).

20. Waiver of Trial by Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. (See Purchase Agreement, Part II, Exhibit A).

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

22. Interim Leases. There will be no Interim Lease offered to Purchasers in connection with this Plan.

23. Timing of Closing. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or

anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after April 1, 2024 i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective, the acceptance of an effectiveness amendment for filing by the Department of Law and the issuance of temporary certificate of occupancy for such Residential Unit. (See Procedure to Purchase, Part I, Section XII).

24. Affordable Condo Units. The thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units"), and are being offered for sale in accordance with, and subject to (x) that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Sponsor, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976 and (y) Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"); and (ii) twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restrictions, subject to applicable law. A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions or the Zoning Resolution is set forth in Part II, Exhibit I, herein.

The initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). Monthly common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section 23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines.

Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon the following assumptions with respect to Homeowner Annual

Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

> Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

Accordingly, Schedules A and B herein provide that all Affordable Condo Unit Owners will pay monthly common charges on a pro rata basis consistent with the percentage of common interest allocated to the respective Affordable Condo Units and the percentage of common interest allocated to the Market Condo Units.

In the event of any significant deviation from the above assumption, the allocation and apportionment of common charges paid by the Affordable Condo Units may be less than the allocation and apportionment of common charges paid by the Market Condo Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration. (See Introduction, Part I, Section I; and Terms of Sale, Part I, Section XIV).

25. Affordable Condo Units Reserve Accounts.

(a) Operating Reserve Account. Simultaneous with or prior to the date of issuance of a Completion Notice for the Affordable Condo Units, as provided for in the MIH Restricted Declaration ("Completion Notice"), the Sponsor shall fund an Operating Reserve Account in an amount equal to $40,000.00, which represents at least six (6) months of projected monthly common charges for all of the Affordable Condo Units, which shall be placed in a blocked reserve account to be administered by the New York City Department of Housing Preservation and Development ("HPD") or its designee. The Operating Reserve Account is separate from any other building operating account, if any, and the interest accrued thereon shall belong to the Condominium and shall be used for the benefit of the Affordable Condo Units in accordance with the MIH Restrictive Declaration.

(b) Capital Reserve Account. Simultaneous with or prior to the issuance of a Completion Notice, the Sponsor shall also fund a Capital Reserve Account in the amount of $2.25 per the aggregate square feet of the Affordable Condo Units Housing in the approximate current amount of $26,838.83, which shall be placed in a blocked reserve account to be administered by HPD or its designee. The Capital Reserve Account and the

interest accrued thereon shall belong to the Condominium unit and shall be used solely for the benefit of the Affordable Condo Units.

(c) Administering Agent Reserve Account. Simultaneous with or prior to the issuance of Completion Notice, the Sponsor shall fund an Administering Agent Reserve Account equal to one percent (1%) of the aggregate prices for the Affordable Condo Units, which shall be in a blocked reserve account to be administered by HPD or its designee. Thereafter, the Administering Agent Reserve Account shall be funded as follows: (1) a surcharge in the amount of $100.00 per year, which shall be paid by each of the Affordable Condo Units Owners together with the payment of monthly common charges in equal monthly installments, and (2) the Affordable Condo Unit Flip Tax.

(d) Withdrawals from Operating Reserve Account and Capital Reserve Account. In accordance with the terms of the MIH Restrictive Declaration, the amounts held in the Operating Reserve Account and Capital Reserve Account are to be held separately from all other reserve accounts established in this Plan. The proceeds of the Operating Reserve Account and Capital Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Condo Units, including, but not limited to, escalating real estate taxes, or for capital repairs or improvements, the cost of which cannot be covered by the Homeownership Building's reserve fund, only at the discretion of the HPD and may be made by the HPD on behalf of the Sponsor, and its successors and assigns.

If HPD authorizes any expenditures to be made from the Operating Reserve Account or Capital Reserve Account, for so long as Sponsor retains ownership of the Property, the Sponsor shall replenish the amount of any expenditure from the Operating Reserve Account or Capital Reserve Account, as the case may be. Thereafter, the amount of such expenditure shall be replenished by the Board of Managers. (See Introduction, Part I, Section I; and Affordable Condo Unit Reserve Accounts, Part I, Section XXV).

26. Resale Fee. In the event any Purchaser of a Market Condo Unit, within the one (1) year from the date of the Closing thereof, and provided that the Sponsor owns at least one (1) Residential Unit in the Property, enters into an agreement ("Resale Agreement") to resell the Unit, Purchaser shall be obligated to pay Sponsor a resale fee ("Resale Fee") equal to twenty-five percent (25%) of the difference between: (A) the sales price of the Unit pursuant to the Resale Agreement less the following expenses actually paid for by Purchaser (to the extent applicable): (1) brokerage commissions not exceeding six percent (6%) in the aggregate; (2) transfer taxes imposed by Applicable Law; and (3) actual legal fees not exceeding Five Thousand Dollars ($5,000.00); and (B) the purchase price paid for the Unit pursuant to the Plan. (See Introduction, Part I, Section I; and By-laws, Part II, Exhibit G).

27. Commercial Units; Right to Subdivide. The Sponsor and/or Owner of the Commercial Units shall have the right, without the consent of the Board of Managers other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; (b) alter or improve any Commercial Limited Common Elements; (c) change the

size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; and (d) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the percentage of interest in .the common elements of any other Commercial Units (other than Unsold Commercial Units) shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto, provided, further, that in each instance the Commercial Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. (See Commercial Units, Part I, Section IX; and Declaration of Condominium, Part II, Exhibit F).

28. Financial Crimes Enforcement Network Disclosure. Prospective Purchasers should be aware that title insurance companies insuring a purchaser's title to shares are required to report certain purchaser information to the Financial Crimes Enforcement Network ("FinCEN") pursuant to FinCEN's Geographic Targeting Order ("GTO"). The title company is required to report to FinCEN the personal identity of the individual natural person primarily responsible for representing the Purchaser in residential real estate transactions in which: (1) the purchaser is a legal entity, which is defined in the GTO as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential property located in any of the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total Purchase Price is $300,000.00 or more; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer or virtual currency. Any questions as to when the any extensions of or the expiration date of the GTO should be directed to should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov, as these dates may change from time to time. (See Procedure to Purchase, Part I, Section XII).

29. Housing Merchant Implied Warranty. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime.

As the building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92NY2d 298, 301 [1998]; Bd. Of Managers of Beacon Tower Condominium v 85 Adam St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013].

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

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

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

30. Uninhabitable, Accessory Space. Units 604, 605, 702 and 703 include uninhabitable space. Units 604, 605 and 703 include set back roof top terrace space and Unit 702 includes balcony space. Under applicable law, it is unlawful to use and occupy the said accessory space for cooking, living or sleeping. The use of the accessory space for cooking, living or sleeping may result in violations being posted against the Building and a fine imposed. (See Schedule A, Part I, Section V).

31. Brownfield Cleanup Program; Environmental Easement. The Property, together with the contiguous premises known as 22-61 45th Street, Astoria, NY 11105 ("45th Street Premises"), which is also owned by the Sponsor and is being developed as a mixed use rental commercial/residential building with an affordable housing component, have been identified as Brownfield Cleanup Program Site No. C241244. To remedy such condition in accordance with applicable law, the Sponsor entered into a Brownfield Cleanup Agreement (Index No. C241244-09-20) with the New York State Department of Environmental Conservation ("NYSDEC") on September 17, 2020.

According to historic Sanborn Fire Insurance Maps and a Phase I Environmental Site Assessment (the "Phase I"), the Property was undeveloped until approximately 1967, when it was developed, used and operated as a warehouse by an electronics manufacturer through approximately 2006. The Property was additionally identified as part of a knitting mill located on the 45th Street Premises between approximately 1981 and 1993.

Based upon subsurface investigations, elevated concentrations of chlorinated solvents were detected in soil vapor and groundwater; and elevated concentrations of metals and polycyclic aromatic hydrocarbons were detected in the soil. The Property and the 45th Street Premises (collectively referred to hereinafter, the "Site") were remediated in accordance with the following: (i) a January 2022 NYSDEC-approved Remedial Action Work Plan ("RAP") prepared by AKRF, Inc. ("AKRF"), the Sponsor's environmental consultant; (ii) a January 2022 NYSDEC-issued Decision Document; and (iii) the May 2022 Remedy Modification Request prepared by AKRF. The remediation included, without limitation: removal and registration of three previously unknown underground storage tanks; excavation of soil/fill beneath the Site in the upper 15 feet below grade; performance of an in-situ groundwater treatment program and subsequent monitoring of tetrachlorethylene in groundwater; installation and operation of an active sub-slab depressurization system below the new building foundation to prevent vapor intrusion into the new building; and the installation of a soil vapor extraction system at the Site to treat any remaining elevated concentrations of chlorinated solvents in soil vapor and prevent its off-site migration.

Post-remedial sampling confirmed that the remediation was effective and the NYSDEC issued a Certificate of Completion on December 28, 2022, confirming the completion of the remedial program set forth in the RAP subject to maintenance of certain engineering controls as set forth in a Site Management Plan ("SMP").

As of December 1, 2022, the Sponsor granted an environmental easement (the "Environmental Easement") to the NYSDEC setting forth the ongoing monitoring, engineering, inspection and reporting regime required for the Site, as detailed in the SMP. The Condominium's share of the annual cost of such ongoing monitoring, engineering, inspection and reporting for the Site, as set forth in a Post Remedial Environmental Monitoring Agreement ("Monitoring Agreement") which the Condominium will assume with AKRF, Inc., 440 Park Avenue South, 7th Floor, New York, NY 10016, is $16,932.00, which is included in the annual common charges paid by the Unit Owner. The 45th Street Premises' share of this item is approximately $26,372.00, annually. A copy of the Monitoring Agreement is available in the office of the Sponsor.

The Environmental Easement further (i) indicates that the Property cannot be used for residential purposes that includes agricultural use and (ii) prohibits the use of groundwater under the Site without prior governmental approval. Similar to all other buildings in the neighborhood, potable water for the Site is provided by the City of New York as the use of groundwater for potable use is generally restricted throughout the City. Copies of all operative documents are available for review at the office of the Sponsor. A full copy of the SMP is available at the following link:

https://www.dec.ny.gov/data/DecDocs/C241244/Work%20Plan.BCP.C241244.2022-12-22.Site%20Management%20Plan.pdf

(See Introduction, Part I, Section I).

32. 421-a Tax Exemption; Primary Residency Requirement. The Sponsor is applying for a substantial real estate tax exemption with respect to the Residential Units pursuant to Section 421-a Option D ("421-a") of the Real Property Tax Law of the State of New York ("RPTL"). According to Marcus & Pollack LLP, the Sponsor's real estate tax consultant, 100% of tax increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and for up to three (3) years following completion of construction, and fourteen (14) years thereafter, subject to the terms of the statute. According to the tax projection and opinion of Marcus & Pollack, the Sponsor's real estate tax consultant, the project will be eligible for 421-a benefits, provided the project complies, in all respects, with the Post-Completion Assessment Cap Requirement ("PCACR"), pursuant to Chapter 51 of the RPTL.

The PCACR requires that all of the Residential Condominium Units (i) must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date, as hereinafter defined, and (ii) and where each Unit Owner agrees, in writing, to maintain such Unit as their primary residence for no less than five (5) years from the acquisition of such Unit ("Primary Residence Requirement"). As used herein and in the applicable statutes, the term "Completion Date" means the issuance of a final or temporary certificate of occupancy for all of the residential portions of the Property.

The 421-a application must be submitted with the New York City Department of Housing Preservation and Development, together with the requisite filing fee, no later than one (1) year following the Completion Date. The application will be filed by the Board of Managers. In accordance with the 421-a, the application cannot be filed until (i) the first assessment following the Completion Date, (ii) all Units have been conveyed to Purchasers and (iii) each Unit Owner has executed a Board Authorization and Consent Form. All Unit Owners shall execute a Board Authorization and Consent Form at their respective Closings. "Board Authorization and Consent Form" means a form executed by the owner of a unit in a Homeownership Project that (i) authorizes an officer of the board for said Homeownership Project to file an Application on behalf of such Homeownership Project, (ii) authorizes such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 51-02(d)(1) on behalf of such unit owner and (iii) contains the unit owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement. A copy of the Board Authorization and Consent Form is included in this Plan as Part II, Exhibit K.

In addition to the execution of the Board Authorization and Consent Form, all deeds to all Units, which shall be executed and agreed to by all Unit Owners as signatories to the deed, shall include the said Primary Residence Requirement. The deeds, provide, in pertinent part, as follows:

" The party of the second part [i.e., the Unit Owner] hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.

Primary Residence Requirement" means the requirement that the party of the second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development."

(See (i) Special Risks and the Deed, included in Part II, Exhibit C and (ii) Board Authorization and Consent Form included in Part II, Exhibit K; see also a copy of the opinion of Marcus & Pollack LLC which is included in Part I, Section XXIII of this Plan.)

In addition, the Board of Managers, or the Sponsor, as the case may be, shall executed, acknowledge and record with the City Register of the City of New York, County of Queens, a restrictive declaration, consistent with 421-a, which provides, *inter alia*, that the project complies with the Post-Completion Assessment Cap Requirement and for the duration of the Restriction Period, the Project complies with the Building Size Requirement, Primary Residence Requirement and that the Property will not be operated as a Hotel.

Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available. (See Introduction, Part I, Section I; and Real Estate Tax Opinion, Part I, Section XXIII).

33. Unit Power of Attorney. The Purchase Agreement requires that all Purchaser execute and deliver a Unit Power of Attorney at their respective Closings. The failure of a Purchaser to execute and deliver the Unit Power of Attorney at the Closing shall be deemed a default under the Purchase Agreement. (See Purchase Agreement, Part II, Exhibits A; and Unit Power of Attorney, Part II, Exhibit B).

34. Wood Floors. According to the Description of Property, wood floors will be installed in the Residential Units. Wood floors should be maintained in accordance

with the manufacturer's recommendations, which are available on the website of the National Wood Flooring Association: http://www.nwfa.org. (See Description of Property, Part II, Exhibit D).

35. 45th Street Premises. The Sponsor is also the owner of the contiguous premises known as 22-61 45th Street, Astoria, NY 11105 ("45th Street Premises"), which is also being developed as a mixed use rental commercial/residential building with an affordable housing component. The Sponsor, in its capacity as the owner of the Property and as the owner of the 45th Street Premises, has executed, acknowledged and duly recorded the following easement and restrictive declaration agreements (collectively, the "Common Easements") covering the Property and the 45th Street Premises, with respect to ingress, egress, common facilities (as well as the maintenance thereof) and various shared amenities. A copy of the Common Easements are included in this Plan as Part II, Exhibit L.

(i) Egress Restrictive Declaration dated September 18, 2020 and recorded on January 27, 2021 in CRFN No. 2021000033278 which provides emergency egress to afford access to the public street.

(ii) Driveway Restrictive Declaration dated September 18, 2020 and recorded on January 27, 2021 in CRFN No. 2021000033279 which provides a permanent easement and driveway for the benefit of the present and future owners of the Property and the 45th Street Premises, such that the said owners will have access from a street to vehicle and bicycle parking spaces, including Americans with Disabilities Act compliant car and man accessible parking spaces and accessible aisles, required by the New York City Zoning Resolution.

(iii) Declaration of Deed Restriction and Maintenance dated August 14, 2020 and recorded on November 1, 2022 in CRFN No. 2022000409838 which provides for the installation of certain common storm and sanitary drain disposal systems including drains and storm water detention/retention facilities, common water mains and other public or private utility lines serving more than one of the buildings. emergency egress to afford access to the public street.

(iv) Shared Amenities Restrictive Declaration dated May 23, 2023 and recorded on June 20, 2023 in CRFN No. 2023000152027 which provides for various amenities, such as fitness room, play room, co-working space, etc. to be shared by and among the tenants, occupants and Unit Owner of the Property and 45th Street Premises.

Various expenses with respect to the common maintenance of such shared facilities shall be shared by the Sponsor, in its capacity as the owner of the 45th Street Premises and the Condominium. To provide for the payment thereof, the Sponsor and Condominium shall simultaneous with the First Unit Closing enter into a Shared Expense Agreement. A copy of the Shared Expense Agreement is included in this Plan as Part II, Exhibit M.

36. Special Allocation. As authorized by §339-m of the Real Property Law, certain budgeted items are allocated between the Residential Units, on the one hand, and

the Community Facility Unit and Parking Garage Unit, on the other hand (collectively the "Commercial Units" or the "Non-Residential Units"), on a special basis which reflects actual benefit and/or use associated with that particular item or expense or exclusive control of particular Common Elements. Since the Non-Residential Units will not participate in the items of the Budget for labor, domestic hot water, water and sewer, various service contracts, management fee and administering agent fee, no allocation to the Commercial Units for these expenses has been made. The allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Any amendment to the manner of determining the special allocations set forth in the Condominium By-Laws requires the consent of the Commercial Unit Owners. (See Annual Budget for the First Year of Condominium Operation, Part I, Section VI; Declaration, Article ELEVENTH (d), Part II, Exhibit F; and By-laws Article VI, Section 9, Part II, Exhibit G.

37. Combined Zoning Lot. The Property is being developed subject to, and in accordance with the benefits of, that certain zoning lot development and easement agreement ("ZLDA") by and between M2266 46th Street LLC ("46th Street Owner"), as owner and its capacity as the owner of the adjacent premises known as 22-66 46th Street, Astoria, NY 11105 ("46th Street Premises"), and the Sponsor, as developer owner and its (referred to herein as the "Property")January 27, 2021 in the City Register of the City of New York, County of Queens in CRFN # 2021000033276. A copy of the ZLDA is available from the office of the Sponsor.

The ZLDA, without limitations, creates a new zoning lot that combines the 46th Street Premises and the Property and make available the excess Development Rights of the 46th Street Premises to the Sponsor for construction of the Property, pursuant to Section 12-10 of the Zoning Resolution. The ZLDA also establishes a perpetual easement for light and air, and obstructed view, over the 46th Street Premises.

The Combined Zoning Lot concerned by the ZLDA will include the following buildings:

(i) the building located on Lot 25 in Block 769, generally known as and by the street address 22-60 46th Street, Astoria, NY 11105 (referred to herein as the "Property") which consists of the Condominium and is currently under construction as herein described;

(ii) the building located on Lot 42 in Block 769, generally known as and by the street address 22-61 45th Street, Astoria, NY 11105 11105 (referred to herein as the "45th Street Premises") which is under construction as herein described; and

(iii) the building located on Lot 25 in Block 769, generally known as and by the street address 22-60 46th Street, Astoria, NY 11105 (referred to herein as the "46th Street Premises").

(See Description of Property, Part II, Exhibit D).

38. Parking Garage. The Property includes a parking garage ("Garage Unit"), which provides accessory parking for the Property and the 45th Street Premises. The Garage Unit is comprised of a total of eighteen (18) self-parking spaces, fifteen (15) of

which are allocated to the Property and include two (2) handicapped spaces and three (3) spaces allocated to the 45th Street Premises. The residents of the 45th Street Premises are granted ingress and egress to and from the Garage Unit pursuant to the Driveway Restrictive Declaration dated September 18, 2020 and recorded on January 27, 2021 in CRFN No. 2021000033279 which provides a permanent easement and driveway for the benefit of the present and future owners of the Property and the 45th Street Premises, such that the said owners will have access from a street to vehicle and bicycle parking spaces, including Americans with Disabilities Act compliant car and man accessible parking spaces and accessible aisles, required by the New York City Zoning Resolution. (See Part I, Section XIV; and Part II, Exhibit M).

39. Lot Line Windows. The Residential Units along the north and south property lines contain lot line windows. In the event of additional construction by the owners of the northerly and/or southerly contiguous properties, the light and ventilation provided by the lot line windows may be obstructed. No representation or warranty is made herein as to whether or not such construction will occur. According to according to the Sponsor's Architect, Dattner Architects, such lot line windows are not essential for lawful light and air requirements and any affected rooms will continue to conform with applicable law if such lot line windows are obstructed. No rooms affected by such lot line windows may be utilized at any time as bedrooms.

Purchasers should note that if a building is constructed on any of the adjacent parcels to the north and south of the Property, or if the height of an existing neighboring building is increased by the construction of an addition thereon, all lot line windows obstructed thereby will have to be permanently closed. No rooms affected by any such lot line windows may be utilized at any time as bedrooms.

Lot lines windows will be provided along the North and South property lines and will be protected by water curtain type concealed sprinkler heads, as required by New York City Building Code. According to the Description of Property (See Part II. Exhibit D), the New York City Building Code Table 705.8 provides that the total area of the protected lot line windows will not exceed 10% of the area of the façade of the story in which they are located and will not be credited towards meeting mandatory natural light or ventilation requirements.

The protected lot lines windows provided along the South property line will be located in Unit 203 at Second floor, Unit 305 at Third floor, Unit 405 at Fourth floor and in Unit 505 at Fifth floor. Those lot line windows are subject to the perpetual easement for light and air, and unobstructed view, over the adjacent property, as stated in ZLDA (See Special Risk 37, above).

The protected lot line windows provided along the North property line will be located in the Lounge and in Unit 201 at Second floor, Units 301 and 302 at Third floor, Units 401 and 402 at Fourth floor, Units 501 and 502 at Fifth floor, Units 601 and 602 at Sixth floor, Units 701 and 702 at Seventh floor and Units 801 and 802 at Eight floor. Those lot line windows are not subject to a lot line window easement or a lot line window restrictive declaration. The adjacent property located on Lot 20 Block 769, along the North property line of the property described herein, has no remaining zoning floor area

for future construction. Therefore, under current conditions and according to the Sponsor's architect, the lot lines windows do not have to be infilled with 2-hour-fire rated construction that would otherwise be required per New York City Building Code Tables 601 and 602. (See Description of Property, Part II, Exhibit D).

40. Local Law 11. Since the Building exceeds six (6) stories in height, it is subject to NYC Local Law 11 of 1998 ("LL 11"). Five (5) years after construction of the Building is completed, the façade must be inspected pursuant to LL 11. Thereafter, the law requires safety inspections every five (5) years. The inspection must be conducted by a registered architect or professional engineer. The cycle applicable to the Building is expected to Cycle 11a (2/21/2030-2/21/2032). Upon inspection, the Building may be classified as "Safe," "SWARMP," or "Unsafe." Buildings classified as Safe require no remedial work prior to the next cycle. Buildings classified as SWARMP (meaning Safe With a Repair and Maintenance Program) must be repaired within a reasonable time-frame specified by the inspector but before the next inspection cycle. Any wall elements classified as Unsafe must be fixed within 30 days subject to extensions of up to 90 days that may be granted by the NYC Department of Buildings. Failure to correct an unsafe condition results in a penalty of $1,000 per month. The obligations under LL 11 are the responsibility of the Board of Managers and the cost 14 will be a General Common Expense. Although an expense that will not be incurred until approximately the year 2030 or later is difficult to estimate accurately, if such an inspection were to be conducted at the time of the acceptance date of the Plan, Sponsor estimates that the cost of the inspection would be approximately $72,000(in today's dollars), which would be paid either from the Working Capital Fund or by way of a special assessment of all Unit Owners. The foregoing estimate assumes that the current rules and protocols will be in effect at the time of the inspection. The inspection will not be required for at least five (5) years from the First Closing. No amount has been added to the estimate to account for inflation. See section of Plan entitled Description of Property and Specifications or Building Conditions, Part II, Exhibit D.

41. Real Estate Tax Assessment. The projected real estate taxes for the first year of condominium operation (April 1, 2024-March 31, 2025) are based on an assessment of the building before the construction is complete. Purchasers are advised that the real estate taxes may increase materially when the Property is reassessed after construction is completed. See Schedule A, Footnote 5 and Real Estate Tax Opinion, Part I, Section XXIII, for more information regarding the projected assessed valuation after completion of construction.

THE FABRIC ASTORIA 46TH STREET CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of Condominium Units (the "Units") to be known as The Fabric Astoria 46th Street Condominium located at 22-54 46th Street, Astoria, New York 11105 which building is to be newly constructed as set forth in this Plan. The land, building and appurtenances are hereinafter sometimes referred to as the "Property", "Building" and/or the "Condominium".

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

The Sponsor of the Plan is MD45 Developers LLC, a New York limited liability company, having a principal place of business at 48-02 25th Avenue, Astoria, New York 11103. The Sponsor acquired the Property at a closing which took place on April 15, 2020.

The Sponsor will be offering for sale pursuant to this Plan thirty five (35) residential units (the "Residential Units"). As hereinafter set forth in greater detail, the thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units") and whose initial Purchase Prices may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration (See Part II, Exhibit H); and (ii) twenty five (25) Residential Units ("Market Condo Units") whose initial Purchase Prices may be determined by the Sponsor, in its discretion. In addition, the Property includes one (1) community facility and ancillary space (the "Community Facility Unit" or the "Commercial Unit" which is designated in the Declaration of Condominium as "Unit 6") and one (1) garage unit (the "Garage Unit" which is designated in the Declaration of Condominium as "Unit 5") which are not being offered for sale. The Property comprises an eight (8) story building which is being newly constructed. The Residential Units, Commercial Units and Garage Unit are referred to together as the Units. All Units are being offered in accordance with the schedule of sales prices (Schedule A) set forth herein. These prices have been set by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The Condominium Units are hereinafter

sometimes referred to as the "Unit", "Units, "Residential Unit", "Residential Units", "Commercial Unit", "Commercial Units" or "Garage Unit".

Residential Units 604, 605 and 703 include set back roof top terrace space and Unit 702 includes balcony space.

The Commercial Unit and the Garage Unit are hereinafter collectively referred to from time to time as the "Commercial Units", it being the intention herein that the Garage Unit Owner shall have the same rights hereunder as the Commercial Unit Owner. Without limitation, the foregoing, the Commercial Unit Owner and Garage Unit Owners shall have the right to sell, lease, transfer and assign their respective units at their sole and discretion and without the consent (or without subject to the Condominium Board's right of first refusal) of the Board of Managers, subject to applicable law. In addition, the Commercial Unit Owner and Garage Unit Owners may without the consent of the Board of Managers, make such structural and non-structural alterations to their Units as they deem advisable, provided, the structural integrity of the Property and the Residential Units are not affected thereby, and provided further, all such work complies with applicable law.

The thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units"), and are being offered for sale in accordance with, and subject to (x) that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Sponsor, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976 and (y) Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"); and (ii) twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restrictions, subject to applicable law. A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions of the Zoning Resolution is set forth in Part II, Exhibit I, herein.

The initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). Monthly common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section 23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines. Exhibit D-4 to the MIH Restrictive Declaration (see Part II, Exhibit H) sets forth an estimated schedule of operating expenses, which the Budget for the First Year of Condominium Operation is partially based upon (see Part I, Schedule B).

According to the Sponsor's inclusionary housing counsel, Akerman LLP, Exhibit D-4, which was prepared at the time of the closing of the construction financing closing, is an estimate which is annexed as an exhibit to the MIH Restrictive Declaration. Consistent with affordable housing practice, prior to obtaining a temporary certificate of occupancy, any adjustments to the estimated schedule of operating expenses, are submitted to the New York

City Department of Housing Preservation and Development ("HPD") for review. Provided the actual common charges paid by the Affordable Condo Unit Owners comply with the applicable income guidelines, the variances are not deemed a violation of the underlying affordable housing regime.

Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon the following assumptions with respect to Homeowner Annual Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

> Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

Accordingly, Schedules A and B herein provide that all Affordable Condo Unit Owners will pay monthly common charges on a pro rata basis consistent with the percentage of common interest allocated to the respective Affordable Condo Units and the percentage of common interest allocated to the Market Condo Units.

In the event of any significant deviation from the above assumption, the allocation and apportionment of common charges paid by the Affordable Condo Units may be less than the allocation and apportionment of common charges paid by the Market Condo Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

The Commercial Unit is a community facility consisting of approximately 1,907 square feet. The Garage Unit is an indoor parking garage with a capacity of 18 parking spaces, which includes 2 handicapped access spaces and 3 electric car charging ports. The Garage Unit consists of approximately 8,603 square feet.

The Sponsor is applying for a substantial real estate tax exemption with respect to the Residential Units pursuant to Section 421-a Option D ("421-a") of the Real Property Tax Law of the State of New York ("RPTL"). According to Marcus & Pollack LLP, the Sponsor's real estate tax consultant, 100% of tax increased assessed value of the Property resulting from the

improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and for up to three (3) years following completion of construction, and fourteen (14) years thereafter, subject to the terms of the statute. According to the tax projection and opinion of Marcus & Pollack, the Sponsor's real estate tax consultant, the project will be eligible for 421-a benefits, provided the project complies, in all respects, with the Post-Completion Assessment Cap Requirement ("PCACR"), pursuant to Chapter 51 of the RPTL.

The PCACR requires that all of the Residential Condominium Units (i) must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date, as hereinafter defined, and (ii) and where each Unit Owner agrees, in writing, to maintain such Unit as their primary residence for no less than five (5) years from the acquisition of such Unit ("Primary Residence Requirement"). As used herein and in the applicable statutes, the term "Completion Date" means the issuance of a final or temporary certificate of occupancy for all of the residential portions of the Property.

The 421-a application must be submitted with the New York City Department of Housing Preservation and Development ("HPD"), together with the requisite filing fee, no later than one (1) year following the Completion Date. The application will be filed by the Board of Managers. In accordance with the provisions of 421-a, the application cannot be filed until (i) the first assessment following the Completion Date, (ii) all Units have been conveyed to Purchasers and (iii) each Unit Owner has executed a Board Authorization and Consent Form. All Unit Owners shall execute a Board Authorization and Consent Form at their respective Closings. "Board Authorization and Consent Form" means a form executed by the owner of a unit in a Homeownership Project that (i) authorizes an officer of the board for said Homeownership Project to file an Application on behalf of such Homeownership Project, (ii) authorizes such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 51-02(d)(1) on behalf of such unit owner and (iii) contains the unit owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement. A copy of the Board Authorization and Consent Form is included in this Plan as Part II, Exhibit K. In the event the Sponsor rents any Unsold Residential Units the Condominium may become ineligible for the 421-a benefits, which requires that all Units must be conveyed to Purchasers prior to the filing of the 421-a benefit application.

In addition to the execution of the Board Authorization and Consent Form, all deeds to all Units, which shall be executed and agreed to by all Unit Owners as signatories to the deed, shall include the said Primary Residence Requirement. The deeds, provide, in pertinent part, as follows:

> " The party of the second part [i.e., the Unit Owner] hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.
>
> **Primary Residence Requirement**" means the requirement that the party of the

second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development."

(See (i) Special Risks and the Deed, included in Part II, Exhibit C and (ii) Board Authorization and Consent Form included in Part II, Exhibit K; see also a copy of the opinion of Marcus & Pollack LLC which is included in Part I, Section XXIII of this Plan.)

In addition, the Board of Managers, or the Sponsor, as the case may be, shall executed, acknowledge and record with the City Register of the City of New York, County of Queens, a restrictive declaration, consistent with 421-a, which provides, *inter alia*, that the project complies with the Post-Completion Assessment Cap Requirement and for the duration of the Restriction Period, the Project complies with the Building Size Requirement, Primary Residence Requirement and that the Property will not be operated as a Hotel.

Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available.

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

The Property, together with the contiguous premises known as 22-61 45th Street, Astoria, NY 11105 ("45th Street Premises"), which is also owned by the Sponsor and is being developed as a mixed use rental commercial/residential building with an affordable housing component, have been identified as Brownfield Cleanup Program Site No. C241244. To remedy such condition in accordance with applicable law, the Sponsor entered into a Brownfield Cleanup Agreement (Index No. C241244-09-20) with the New York State Department of Environmental

Conservation ("NYSDEC") on September 17, 2020.

According to historic Sanborn Fire Insurance Maps and a Phase I Environmental Site Assessment (the "Phase I"), the Property was undeveloped until approximately 1967, when it was developed, used and operated as a warehouse by an electronics manufacturer through approximately 2006. The Property was additionally identified as part of a knitting mill located on the 45th Street Premises between approximately 1981 and 1993.

Based upon subsurface investigations, elevated concentrations of chlorinated solvents were detected in soil vapor and groundwater; and elevated concentrations of metals and polycyclic aromatic hydrocarbons were detected in the soil. The Property and the 45th Street Premises (collectively referred to hereinafter, the "Site") were remediated in accordance with the following: (i) a January 2022 NYSDEC-approved Remedial Action Work Plan ("RAP") prepared by AKRF, Inc. ("AKRF"), the Sponsor's environmental consultant; (ii) a January 2022 NYSDEC-issued Decision Document; and (iii) the May 2022 Remedy Modification Request prepared by AKRF. The remediation included, without limitation: removal and registration of three previously unknown underground storage tanks; excavation of soil/fill beneath the Site in the upper 15 feet below grade; performance of an in-situ groundwater treatment program and subsequent monitoring of tetrachlorethylene in groundwater; installation and operation of an active sub-slab depressurization system below the new building foundation to prevent vapor intrusion into the new building; and the installation of a soil vapor extraction system at the Site to treat any remaining elevated concentrations of chlorinated solvents in soil vapor and prevent its off-site migration.

Post-remedial sampling confirmed that the remediation was effective and the NYSDEC issued a Certificate of Completion on December 28, 2022, confirming the completion of the remedial program set forth in the RAP subject to maintenance of certain engineering controls as set forth in a Site Management Plan ("SMP").

As of December 1, 2022, the Sponsor granted an environmental easement (the "Environmental Easement") to the NYSDEC setting forth the ongoing monitoring, engineering, inspection and reporting regime required for the Site, as detailed in the SMP. The Environmental Easement further (i) indicates that the Property cannot be used for residential purposes that includes agricultural use and (ii) prohibits the use of groundwater under the Site without prior governmental approval. Similar to all other buildings in the neighborhood, potable water for the Site is provided by the City of New York as the use of groundwater for potable use is generally restricted throughout the City. Copies of all operative documents are available for review at the office of the Sponsor. A full copy of the SMP is available at the following link:

https://www.dec.ny.gov/data/DecDocs/C241244/Work%20Plan.BCP.C241244.2022-12-22.Site%20Management%20Plan.pdf

Lease of Units.

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

At all times herein, Sponsor will continue to endeavor in good faith to so sell Residential Units to Purchasers for personal occupancy, but reserves the unconditional right to rent Unsold Residential Units until they may be sold at prices determined in good faith to be satisfactory to Sponsor or to sell Unsold Residential Units to unrelated Purchasers for rental operation and not personal occupancy. Sponsor's good faith efforts to sell to Purchasers for personal occupancy include multi-listing Unsold Residential Units with brokers, showing Unsold Residential Units to brokers and prospective Purchasers or their representatives, filing updating Amendments to the Plan and otherwise engaging in customary sales activities. Prospective Purchasers should nevertheless be aware that they potentially may be living with non Unit Owner tenants for an indefinite period, depending upon market conditions, while Sponsor continues to endeavor in good faith to sell Residential Units to Purchasers for personal occupancy at prices determined in good faith to be satisfactory to Sponsor. Non Unit Owner tenants will receive the same Building services and use the Building's amenities (e.g., the lobby) as Owner-occupants. However, they have no investment in their Units and, therefore, do not share the same economic interests as Owner-occupants in the maintenance and care of the Building's facilities and amenities. Prospective Purchasers should also be aware that Sponsor and any other non-resident Owners may be at odds with Owner-occupants on expenditures for items like lobby and hallway decorations and capital improvements. In addition, Sponsor will have a significant role in the governance of the Condominium by reason of its voting control of the Condominium Board during the period of time Sponsor is entitled to control the Board. Even thereafter, Sponsor will continue to have a voice in governance due to its right to designate a specified minority of the Residential Units. Moreover, Sponsor and any other non-resident Owners will at all times have the same right as Owner-occupants to vote on issues that require approval or consent of Unit Owners (such as the exercise of the Board's Right of First Refusal to purchase or lease a sold Unit or to amend the Bylaws or Declaration). However, it should be noted that since the deed requires that each Purchaser of a Residential Unit covenants to occupy his or her Unit is his or her primary residence and the Bylaws require that members of the Board must be Unit Owners or certain Family Members of a Unit Owner, after Sponsor has relinquished control of the Board, the majority of the Board will be owner-occupants of the Condominium. See "Rights And Obligations Of Sponsor," Part I, Section XVI.

The Unit Owners can sell or lease their respective Units to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the

Condominium at the same price the Unit Owner has been offered which is hereinafter described. In the event the Sponsor rents any Unsold Residential Units the Condominium may become ineligible for the 421-a benefits, which requires that all Units must be conveyed to Purchasers prior to the filing of the 421-a benefit application.

The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In addition, because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor may not enter into leases without the prior written consent of its construction lender.

Sponsor represents that it will endeavor in good faith to sell units rather than rent the Residential Units. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell units.

Features of Condominium Ownership.

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

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

Common Elements will be broken into Commercial Limited Common Elements, Residential Limited Common Elements, and General Common Elements. See the section of the 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, without limitation, the roof of the Building and external walls.

As more particularly set forth in the Declaration of Condominium the Commercial Limited Common Elements consist of the following:

(a) the street level entrances to and exists from the Commercial Unit(s);

(b) the equipment, facilities, and mechanical rooms serving only the Commercial section and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s); and

(c) the Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense.

As more particularly set forth in the Declaration of Condominium the Residential Limited Common Elements consist of the following:

(a) any lobby;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor;

(c) the entrance to and exit(s) from the Building (other than the entrances) to and exit(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires, ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units; and

(e) roof terraces shall be limited in use to the Unit Owner who has direct access to such roof terrace for his Unit.

The Residential Unit Owners can sell or lease their Unit to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Residential Unit Owner has been offered which is hereinafter described. In the event the Sponsor rents any Unsold Residential Units the Condominium may become ineligible for the 421-a benefits, which requires that all Units must be conveyed to Purchasers prior to the filing of the 421-a benefit application. The Commercial Unit Owners can sell or lease their respective units to anyone, without restriction or limitation. Without limitation of the foregoing, the sale or lease of a Commercial Unit shall also not be subject to any right of first refusal by the Board of Managers. The Unit Owner is privileged to decorate the interior of the Unit in any way desired and is responsible to pay the cost of interior decoration And repair which occur after closing. The Residential Unit Owner is also responsible for maintenance of and repairs to the Unit and to the doors (except painting of the exterior side of Unit entrance doors and windows), and to his electrical and plumbing installations, heating and air conditioning system, thermostat and fixtures, except that the Board of Manager is responsible for electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve one or more

Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be sold to Eligible Buyers as defined in Section 23-913 of the Zoning resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

In the event any Purchaser of a Market Condo Unit, within the one (1) year from the date of the Closing thereof, and provided that the Sponsor owns at least one (1) Residential Unit in the Property, enters into an agreement ("Resale Agreement") to resell the Unit, and provided that the Sponsor owns at least one (1) Residential Unit in the Property, Purchaser shall be obligated to pay Sponsor a resale fee ("Resale Fee") equal to twenty-five percent (25%) of the difference between: (A) the sales price of the Unit pursuant to the Resale Agreement less the following expenses actually paid for by Purchaser (to the extent applicable): (1) brokerage commissions not exceeding six percent (6%) in the aggregate; (2) transfer taxes imposed by Applicable Law; and (3) actual legal fees not exceeding Five Thousand Dollars ($5,000.00); and (B) the purchase price paid for the Unit pursuant to the Plan.

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

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes just like a private home and a Unit Owner will not be responsible if any other Unit Owners fail to pay their taxes. In the opinion of the Sponsor's counsel, which opinion is set forth in full in Part I, Section XXII of this

Plan, a unit owner, like an owner of a single family home, may deduct from his income for income tax purposes, real estate taxes on his Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one other residence selected pursuant to Section 163(h)(5)(a)(i)(I) of the Internal Revenue Code of 1986, he may also deduct on his income tax the interest on the mortgage he procures to finance the purchase of this Residential Unit.

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

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

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

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

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

Each Unit Owner will pay for all electricity, heating, hot water and cooking gas consumed within his or her own Unit, the charges for which will be separately metered and billed directly to the Unit Owner. See Schedule B-1.

Water, sewer charges and electricity for the Common Elements, including but not limited to indoor and outdoor lighting and the operation of the elevator, will be billed to the Board of Managers through separate meters. Each Unit Owner will then pay such charges in proportion to

his respective interest in the Common Elements, as part of his Common Charges. For estimates of the cost of electric gas, electric and water charges, see Schedule B-1.

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

The Sponsor is financing the construction of the Building through construction mortgage financing. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

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

(ii) subordinate the lien of its mortgage to the declaration of condominium; and

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

Each Unit Owner is obligated to comply with the Declaration of Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Webster Bank, National Association, having an address at 1 Jericho Plaza, 3rd Floor, Wing A, Jericho, New York 11753, First Horizon Bank, having an address at 444 Madison Avenue, 9th Foor, New York, New York 10022 and The Bank of Greene County, having an address at 341 Main Street, P.O. Box 470, Catskill, New York 12414, collectively as lender. In addition to the construction of the Property, the said mortgage financing is also financing the construction of the contiguous property known as 22-61 45th Street, Astoria, New York 11105, a multi-family rental residential building with an affordable component.

The aggregate principal balance of such mortgage financing is in the amount of approximately $52,000,000.00. If any subsequent financing contains such restrictions, the Plan will be amended accordingly. Under the terms of the current mortgage financing, the net sales proceed for the sale of each Unit, which in no event shall be less than 93% of the purchase price shall be paid to the lender at each Unit closing, in payment of the sums due under the mortgage. As used herein the term "net proceeds" shall mean the purchase price of the Unit less all Closing expenses incurred by the Seller in connection with any such transaction, including, without limitation, brokerage commissions, transfer taxes and legal fees (as and to the extent paid by the Sponsor), recording fees and all other closing expenses. All Units shall be conveyed free and clear of any mortgages maintained by the Sponsor at the Closing of the purchase thereof.

The Property is being developed subject to, and in accordance with the benefits of, that certain zoning lot development and easement agreement ("ZLDA") by and between M2266 46th

Street LLC, as owner, and the Sponsor, as developer, dated as of December 18, 2020 and recorded on January 27, 2021 in the City Register of the City of New York, County of Queens in CRFN # 2021000033276. A copy of the ZLDA is available from the office of the Sponsor.

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

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

II. DEFINITIONS

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

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

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

(c) Commercial Unit: the Unit comprising all of the commercial space as designated in the Declaration and to be used for general commercial purposes including, but not limited to, retail, showrooms, offices, professional suites and other legal use.

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

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

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

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

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

(i) Condominium: The New York Arts Building Condominium which is composed of the Unit Owners.

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

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

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

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

(2) Residential Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Residential Units, including certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any Restricted Area for maintenance, repair or improvement of a Unit or Common Property and subject to the rules of the Board of Managers.

(m) Residential Common Interest shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the aggregate Residential Common Interest. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest are the basis for determining a Residential Unit Owner's liability for such Residential Unit Owner's liability for such Unit Owners share of the Common Expenses servicing the Residential Units.

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

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

(p) Unit Owner: Unit Owner includes both Commercial Unit Owners and the Residential Unit Owner(s) in the Condominium.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Building is located at 22-54 46th Street, Astoria, New York 11105. The Building is located on a plot of land which has an area of approximately 69,303 square feet and is located on the northerly side of 46th Street between 23rd Avenue and Ditmars Boulevard. The Property is located in a R6A Zoning Use District as established by the City of New York, which zoning district according to the Sponsor's Architect, Dattner Architects permits construction of the Property into thirty-five (35) residential units, one (1) commercial unit, and one (1) garage unit, as herein contemplated.

The Condominium includes (i) a community facility consisting of approximately 1,907 square feet, which is referred to herein as the "Commercial Unit" and (ii) an indoor parking garage consisting of approximately 8,603 square feet, which has a capacity of 18 parking spaces including 2 handicapped access spaces and 3 electric car charging ports, and which is referred to herein as the "Garage Unit". The Garage Unit is located in the cellar. It is anticipated that the Garage Unit will be unattended and include self-parking spaces.

According to the Description of Property, the Condominium includes an outdoor rear yard recreation area consisting of approximately (i) 500 square feet of safety surface tiles and (ii) 1,000 square feet of synthetic turf. (See, Part II, Exhibit D, Description of Property).

The thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units"), and are being offered for sale in accordance with, and subject to (x) that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Sponsor, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976 and (y) Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"); and (ii) twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restrictions, subject to applicable law. A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions or the Zoning Resolution is set forth in Part II, Exhibit I, herein.

The initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). Monthly common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section 23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines.

Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon

the following assumptions with respect to Homeowner Annual Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

> Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

Accordingly, Schedules A and B herein provide that all Affordable Condo Unit Owners will pay monthly common charges on a pro rata basis consistent with the percentage of common interest allocated to the respective Affordable Condo Units and the percentage of common interest allocated to the Market Condo Units.

According to the Description of Property, the Residential Units will be equipped with a refrigerator/freezer, range, microwave oven, dishwasher and washer/dryer. (See, Part II, Exhibit D, Description of Property).

In the event of any significant deviation from the above assumption, the allocation and apportionment of common charges paid by the Affordable Condo Units may be less than the allocation and apportionment of common charges paid by the Market Condo Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

The Condominium shall have the obligation of maintaining all roofing materials, flashing, bulkheads and skylights. In addition, the Condominium shall have the obligation to maintain any equipment on the roof which is used for common purposes including, but not limited to, fans, bulkhead, exterior lighting, roof parapets, gutters, drainage vents, chimney flues from the boiler room and any other common installations such as telephone and/or cable television installations.

The Condominium, upon prior notice, shall have access to all areas of the roof for the purposes of making inspections and structural repairs.

The Building Plans are available for inspection at the Sponsor's office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having

jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the City of New York. A certificate of occupancy may not be issued for the Unit or Building in which such Unit is located prior to the closing of title to such Unit.

This Building is being newly constructed by the Sponsor. The building, Residential Units, Commercial Unit, Garage Unit and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property in Part II of the Plan. Construction of the Building commence on March, 2022 and substantial completion of the construction of the Building except for extra work ordered by a Unit Owner is expected by approximately May, 2024 barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Construction and renovation in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping of the Commercial Unit. Notwithstanding the foregoing, any noise or vibration caused by such construction and renovation work shall not violate any applicable building code and shall not allow conditions at the Property to fall below any applicable warranty of habitability.

During at least the First Year of Condominium Operation (as hereinafter defined), construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as

needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Unit Closing (as hereinafter defined) to complete. Notwithstanding the foregoing, any noise or vibration caused by such construction and renovation work shall not violate any applicable building code and shall not allow conditions at the Property to fall below any applicable warranty of habitability.

Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring and carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Residential Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board of Managers and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. In addition, the Board of Managers and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit in the event such work will compromise or inhibit the Sponsor's efforts to obtain a permanent certificate of occupancy. Even where such alterations are permitted, the Board of Managers and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2024 when the Sponsor expects to receive a temporary certificate of occupancy. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be

relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after April 1, 2024, i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective and the issuance of temporary certificate of occupancy for such Residential Unit.

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

IV. LOCATION AND AREA INFORMATION

The Condominium is located at 22-54 46th Street, Astoria, New York, on the northerly side of 46th Street between 23rd Avenue and Ditmars Boulevard. The Property is located in the Astoria neighborhood of Queens.

The Fabric Astoria 46th Street Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. Municipal bus service is available on the Q69 on Ditmars Blvd, the Select Bus Service M60 is located at the intersection of Steinway Street and Astoria Boulevard North and South, the Q19 is located the intersection of Astoria Boulevard North and Sound Street, the Q101 is located at the intersection of Steinway Street and Ditmars Boulevard, and at the intersection of Steinway Street and 23rd Avenue.Q102 on Broadway. The entrance to subway lines N and W in the area of the Condominium is located at the Astoria-Ditmars Boulevard Station which is approximately 0.7 miles away from the Property.

The Condominium is serviced by the New York City Police Department, the nearest Precinct being the 114th Precinct located at 34-16 Astoria Boulevard, Astoria, New York 11103, which is approximately one (1) mile away.

The Condominium is serviced by the New York City Fire Department, the nearest station being Engine Company 263, Ladder Company 117 at 42-08 Astoria Boulevard South, Astoria, New York 11103 which is approximately six (6) blocks away.

New York City is the largest and one of the most influential cities in the United States as well as one of the principal urban centers of the world. Excellent regional transportation, cultural activities, shopping, recreational and open space park areas, educational facilities, superb medical centers and a vast array of restaurants abound throughout the vibrant Astoria neighborhood.

Local parks in the area include Astoria Park on 19th Street, between Astoria Park South and Ditmars Boulevard and Ralph De Marco Park on Shore Boulevard between Ditmars Boulevard and 20th Avenue.

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

Gas for hot water and cooking is supplied by Con Edison. The cost of gas will be separately metered as an individual expense for each Unit. Electrically powered heat pumps located in each Unit supply heat and air conditioning and are separately metered. Gas for hot water is supplied by Con Edison. The cost of gas will be separately metered as an individual expense for each Unit. Heating and cooling of the dwelling units, common areas and Commercial unit will be provided

by rooftop VRF systems. There will be wall-mounted ductless air conditioning units in the living room and bedrooms of each dwelling unit for heating and cooling.

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

Heat for each of the Units is provided by a separate gas fixed low-pressure hot water boiler. The cost thereof will be separately metered and paid by each individual Unit Owner.

Refuse removal for the residential Unit Owners will be provided by the New York City Sanitation Department.

The Commercial Unit Owner and Garage Unit Owners will be responsible for refuse removal from the Commercial Unit. The sidewalk in front of the building must be cleared of snow and ice by the Unit Owners of the building. The City of New York is responsible for snow removal of the streets.

Educational facilities servicing the Condominium include the 30th Avenue School, 28-37 29th Street, I.S 126Q, the Albert Shanker School for Visual and Performing Arts, 31-51 21st Street and Q501 the Frank Sinatra School of the Arts High School, 35-12 35th Avenue. Although the public schools referred to above will be the public schools located in the vicinity of the Condominium, no representation can be made as to the actual schools children will attend. In addition, no representation can be made as to whether transportation will be provided for children attending these schools.

Medical facilities in the area include Mount Sinai Queens Hospital (the "Hospital"). The Hospital is approximately a mile away at 25-10 30th Avenue.

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

In addition the construction of the Property, the sponsor is developing the contiguous premises known as 22-61 45th Street, Astoria, New York 11105 ,a multi-family rental residential building with an affordable component.

The Property is located within an R6A zoning district, which according to the Sponsor's engineer, Dattner Architects permits the use of the Property, as a 35 Residential Units, 1 Commercial Unit and 1 Garage Unit building, as herein contemplated.

OFFERING PRICES AND PROJECTED MONTHLY COMMON CHARGES
FOR THE FIRST YEAR OF OPERATION AT
THE FABRIC ASTORIA 46TH STREET CONDOMINIUM
FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING APRIL 1, 2024

	(1)	(1)	(1)(8)	(2)	(3)	(3)	(4) (6)	(4)(6)	(5)	(5)	(5)	(5)	(7)	(7)
Unit	Number of Bedrooms / Baths	Approx Interior Area (Sq.Feet)	Uninhabitable Space Terrace / Balcony Approx (Sq. feet)	Offering Price	Percentage of General Common Interest	Percentage of Residential Common Interest	Projected Monthly Common Charges	Projected Annual Common Charges	Projected Annual Real Estate Taxes with 421a Benefits	Projected Monthly Real Estate Taxes with 421a Benefits	Projected Annual Real Estate Taxes without 421a Benefits	Projected Monthly Real Estate Taxes without 421a Benefits	Projected Total Monthly Common Charges and Real Estate Taxes with 421a Benefits	Projected Total Monthly Common Charges and Real Estate Taxes without 421a Benefits
201	3/2	1,282	0	$1,450,000.00	2.8605%	3.3515%	$ 1,260.08	$ 15,120.98	$ 2,099.96	$ 175.00	$ 6,113.40	$ 509.45	$ 1,435.08	$ 1,769.53
202	2/2	1,018	0	$1,170,000.00	2.2714%	2.6613%	$ 1,000.60	$ 12,007.14	$ 1,667.52	$ 138.96	$ 4,854.48	$ 404.54	$ 1,139.55	$ 1,405.13
203	3/2	1,408	0	$1,600,000.00	3.1416%	3.6809%	$ 1,383.93	$ 16,607.13	$ 2,306.35	$ 192.20	$ 6,714.24	$ 559.52	$ 1,576.12	$ 1,943.45
204	2/2	955	0	$225,508.45	2.1308%	2.4966%	$ 938.67	$ 11,264.07	$ 1,564.32	$ 130.36	$ 4,554.05	$ 379.50	$ 1,069.03	$ 1,318.18
301	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
302	3/2	1,252	0	$1,495,000.00	2.7935%	3.2730%	$ 1,230.59	$ 14,767.13	$ 2,050.82	$ 170.90	$ 5,970.34	$ 497.53	$ 1,401.50	$ 1,728.12
303	1/1	693	0	$209,098.91	1.5463%	1.8117%	$ 681.15	$ 8,173.82	$ 1,135.16	$ 94.60	$ 3,304.67	$ 275.39	$ 775.75	$ 956.54
304	2/2	989	0	$1,185,000.00	2.2067%	2.5855%	$ 972.09	$ 11,665.09	$ 1,620.01	$ 135.00	$ 4,716.18	$ 393.02	$ 1,107.09	$ 1,365.11
305	3/2	1,408	0	$1,650,000.00	3.1416%	3.6809%	$ 1,383.93	$ 16,607.13	$ 2,306.35	$ 192.20	$ 6,714.24	$ 559.52	$ 1,576.12	$ 1,943.45
306	2/2	955	0	$1,095,000.00	2.1308%	2.4966%	$ 938.67	$ 11,264.07	$ 1,564.32	$ 130.36	$ 4,554.05	$ 379.50	$ 1,069.03	$ 1,318.18
401	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
402	3/2	1,250	0	$230,621.27	2.7891%	3.2678%	$ 1,228.63	$ 14,743.54	$ 2,047.54	$ 170.63	$ 5,960.80	$ 496.73	$ 1,399.26	$ 1,725.36
403	1/1	691	0	$749,000.00	1.5418%	1.8064%	$ 679.19	$ 8,150.23	$ 1,131.88	$ 94.32	$ 3,295.13	$ 274.59	$ 773.51	$ 953.78
404	2/2	987	0	$1,200,000.00	2.2022%	2.5803%	$ 970.13	$ 11,641.50	$ 1,616.74	$ 134.73	$ 4,706.65	$ 392.22	$ 1,104.85	$ 1,362.35
405	3/2	1,408	0	$1,665,000.00	3.1416%	3.6809%	$ 1,383.93	$ 16,607.13	$ 2,306.35	$ 192.20	$ 6,714.24	$ 559.52	$ 1,576.12	$ 1,943.45
406	2/2	955	0	$1,110,000.00	2.1308%	2.4966%	$ 938.67	$ 11,264.07	$ 1,564.32	$ 130.36	$ 4,554.05	$ 379.50	$ 1,069.03	$ 1,318.18
501	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
502	3/2	1,250	0	$230,621.27	2.7891%	3.2678%	$ 1,228.63	$ 14,743.54	$ 2,047.54	$ 170.63	$ 5,960.80	$ 496.73	$ 1,399.26	$ 1,725.36
503	1/1	691	0	$774,000.00	1.5418%	1.8064%	$ 679.19	$ 8,150.23	$ 1,131.88	$ 94.32	$ 3,295.13	$ 274.59	$ 773.51	$ 953.78
504	2/2	987	0	$1,225,000.00	2.2022%	2.5803%	$ 970.13	$ 11,641.50	$ 1,616.74	$ 134.73	$ 4,706.65	$ 392.22	$ 1,104.85	$ 1,362.35
505	3/2	1,408	0	$1,680,000.00	3.1416%	3.6809%	$ 1,383.93	$ 16,607.13	$ 2,306.35	$ 192.20	$ 6,714.24	$ 559.52	$ 1,576.12	$ 1,943.45
506	2/2	955	0	$1,135,000.00	2.1308%	2.4966%	$ 938.67	$ 11,264.07	$ 1,564.32	$ 130.36	$ 4,554.05	$ 379.50	$ 1,069.03	$ 1,318.18
601	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
602	3/2	1,250	0	$1,550,000.00	2.7891%	3.2678%	$ 1,228.63	$ 14,743.54	$ 2,047.54	$ 170.63	$ 5,960.80	$ 496.73	$ 1,399.26	$ 1,725.36
603	1/1	691	0	$789,000.00	1.5418%	1.8064%	$ 679.19	$ 8,150.23	$ 1,131.88	$ 94.32	$ 3,295.13	$ 274.59	$ 773.51	$ 953.78
604	2/2	1,010	652	$1,460,000.00	2.9810%	3.4926%	$ 1,313.16	$ 15,757.90	$ 2,188.41	$ 182.37	$ 6,370.90	$ 530.91	$ 1,495.53	$ 1,844.07
605	2/2	1,032	711	$1,485,000.00	3.0959%	3.6273%	$ 1,363.78	$ 16,365.33	$ 2,272.77	$ 189.40	$ 6,616.49	$ 551.37	$ 1,553.18	$ 1,915.15
701	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
702	3/2	1,195	61	$1,575,000.00	2.7344%	3.2038%	$ 1,204.55	$ 14,454.57	$ 2,007.41	$ 167.28	$ 5,843.97	$ 487.00	$ 1,371.83	$ 1,691.54
703	3/2	1,225	454	$1,725,000.00	3.2398%	3.7959%	$ 1,427.17	$ 17,126.10	$ 2,378.42	$ 198.20	$ 6,924.06	$ 577.01	$ 1,625.38	$ 2,004.18
704	2/2	1,163	0	$1,335,000.00	2.5950%	3.0404%	$ 1,143.12	$ 13,717.39	$ 1,905.03	$ 158.75	$ 5,545.93	$ 462.16	$ 1,301.87	$ 1,605.28
801	2/2	937	0	$228,827.87	2.0907%	2.4495%	$ 920.98	$ 11,051.76	$ 1,534.84	$ 127.90	$ 4,468.22	$ 372.35	$ 1,048.88	$ 1,293.33
802	3/2	1,195	0	$1,515,000.00	2.6664%	3.1240%	$ 1,174.57	$ 14,094.83	$ 1,957.45	$ 163.12	$ 5,698.52	$ 474.88	$ 1,337.69	$ 1,649.45
803	3/2	1,225	0	$1,590,000.00	2.7333%	3.2024%	$ 1,204.06	$ 14,448.67	$ 2,006.59	$ 167.22	$ 5,841.58	$ 486.80	$ 1,371.27	$ 1,690.85
804	2/2	1,163	0	$1,360,000.00	2.5950%	3.0404%	$ 1,143.12	$ 13,717.39	$ 1,905.03	$ 158.75	$ 5,545.93	$ 462.16	$ 1,301.87	$ 1,605.28
CF 1	N/A	1,688	219	N/A	2.66%		$ 365.67	$ 4,388.00						
GARAGE	N/A	8,398	205	N/A	11.99%		$ 1,648.00	$ 19,776.00						
	Total	**47,399**	**2,302**	**$35,835,817.12**	**100.00%**	100.00%	**$ 39,611.67**	**$ 475,340.00**	**$ 62,658.00**	**$ 5,221.50**	**$182,410.00**	**$ 15,200.83**	**$ 42,819.50**	**$ 52,798.83**
	Contribution of the Owner of 45th Street Premises							**$ 4,660.00**						
	TOTAL							**$480,000.00**						

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

(5) The projected real estate taxes for the first year of condominium operation (April 1, 2024-March 31, 2025) are based on an assessment of the building before the construction is complete. Purchasers are advised that the real estate taxes may increase materially when the Property is reassessed after construction is completed. See Schedule A, Footnote 5 and Real Estate Tax Opinion, Part I, Section XXIII, for more information regarding the projected assessed valuation after completion of construction.

Unit 204 is accessible to visually and hearing impaired persons; Units 401 and 502 are accessible to mobility impaired persons.

FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit equals the number of "rooms" to be counted for a particular apartment for lot area requirements according to the Zoning Regulations of the City of New York. This basis of calculation is commonly known as the "zoning law" room count. Floor Plans are included in Part II of the Plan. The square footage includes all habitable space and is consistent with industry standards for newly constructed or renovated floor through residential condominium units.

   The unit layout, square footage and dimensions are approximate and subject to normal construction variances and tolerances. Square footage is measured to the outside of exterior walls, with egress stair, elevator shaft, trash compactor, egress passageway and residential lobby excluded measured from the midpoint of demising walls. Square footage exceeds useable floor area.

   Units 604, 605, 702 and 703 include uninhabitable space. Units 604, 605 and 703 include set back roof top terrace space and Unit 702 includes balcony space. Under applicable law, it is unlawful to use and occupy the said accessory space for cooking, living or sleeping. The use of the accessory space for cooking, living or sleeping may result in violations being posted against the Building and a fine imposed.

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

   Units 204, 301, 303, 401, 402, 501, 502, 601, 701 and 801 are Affordable Condo Units whose prices may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions of the Zoning Resolution is set forth in Part II, Exhibit I, herein.

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

   The percentage interest of the Residential Common Interest as set forth in this column of Schedule A and is apportioned in the same proportion that the Residential Unit bears to the aggregate Common interests of all of the Residential Units in the Condominium. The

percentage of Residential Common Interest for each Residential Unit has been determined as provided in Section 339-i(1)(iv) of the Real Property Law, that is, based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

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

Common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section 23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines. Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon the following assumptions with respect to Homeowner Annual Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

5. The Sponsor is applying for a substantial real estate tax exemption with respect to the Residential Units pursuant to Section 421-a Option D ("421-a") of the Real Property Tax Law of the State of New York ("RPTL"). According to Marcus & Pollack LLP, the Sponsor's real estate tax consultant, 100% of tax increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and for up to three (3) years following completion of construction, and fourteen (14) years thereafter, subject to the terms of the statute. According to the tax projection and opinion of Marcus & Pollack, the Sponsor's real estate tax consultant, the project will be eligible for 421-a benefits, provided the project complies, in all respects, with the Post-Completion Assessment Cap Requirement ("PCACR"), pursuant to Chapter 51 of the RPTL.

The PCACR requires that all of the Residential Condominium Units (i) must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date, as hereinafter defined, and (ii) and where each Unit Owner agrees, in writing, to maintain such Unit as their primary residence for no less than five (5) years from the acquisition of such Unit ("Primary Residence Requirement"). As used herein and in the applicable statutes, the term "Completion Date" means the issuance of a final or temporary certificate of occupancy for all of the residential portions of the Property.

The 421-a application must be submitted with the HPD, together with the requisite filing fee, no later than one (1) year following the Completion Date. The application will be filed by the Board of Managers. In accordance with the 421-a, the application cannot be filed until (i) the first assessment following the Completion Date, (ii) all Units have been conveyed to Purchasers and (iii) each Unit Owner has executed a Board Authorization and Consent Form. All Unit Owners shall execute a Board Authorization and Consent Form at their respective Closings. "Board Authorization and Consent Form" means a form executed by the owner of a unit in a Homeownership Project that (i) authorizes an officer of the board for said Homeownership Project to file an Application on behalf of such Homeownership Project, (ii) authorizes such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 51-02(d)(1) on behalf of such unit owner and (iii) contains the unit owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement. A copy of the Board Authorization and Consent Form is included in this Plan as Part II, Exhibit K.

In addition to the execution of the Board Authorization and Consent Form, all deeds to all Units, which shall be executed and agreed to by all Unit Owners as signatories to the deed, shall include the said Primary Residence Requirement. The deeds, provide, in pertinent part, as follows:

> " The party of the second part [i.e., the Unit Owner] hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.
>
> **Primary Residence Requirement**" means the requirement that the party of the second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not

involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development."

(See (i) Special Risks and the Deed, included in Part II, Exhibit C and (ii) Board Authorization and Consent Form included in Part II, Exhibit K; see also a copy of the opinion of Marcus & Pollack LLC which is included in Part I, Section XXIII of this Plan.)

In addition, the Board of Managers, or the Sponsor, as the case may be, shall executed, acknowledge and record with the City Register of the City of New York, County of Queens, a restrictive declaration, consistent with 421-a, which provides, *inter alia*, that the project complies with the Post-Completion Assessment Cap Requirement and for the duration of the Restriction Period, the Project complies with the Building Size Requirement, Primary Residence Requirement and that the Property will not be operated as a Hotel.

Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available.

The projected real estate taxes for the Residential Units for the first year of Condominium operation (assuming the 421-a exemption is granted) are based upon a post-construction valuation of (i) with respect to the period from April 1, 2024 through and including June 30, 2024 a Projected Taxable Assessed Value of $510,786 and a tax rate of 12.267%, and (ii) with respect to the period from July 1, 2024 through and including March 31, 2025 a Projected Taxable Assessed Value of $510,786 and a tax rate of 12.267%, which valuations and tax rate have been estimated by Marcus & Pollack LLP, the Sponsor's real estate consultant.

The projected real estate taxes for the Residential Units for the first year of Condominium operation (assuming the 421-a exemption is not granted) are based upon a post-construction valuation of (i) with respect to the period from April 1, 2024 through and including June 30, 2024 a Projected Taxable Assessed Value of $203,944 and a tax rate of 12.267%, and (ii) with respect to the period from July 1, 2024 through and including March 31, 2025 a Projected Taxable Assessed Value of $1,914,686 and a tax rate of 12.267%, which valuations and tax rate have been estimated by Marcus & Pollack LLP, the Sponsor's real estate consultant.

Each Unit will be taxed as a separate tax lot for real estate purposes. A Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor

will a Unit be subject to a lien arising out of the nonpayment of real estate taxes assessed against other Units. See the section of the Plan entitled "Real Estate Taxes." The approximate date of completion of the construction is April 1, 2024.

The projected real estate taxes for the first year of condominium operation (April 1, 2024-March 31, 2025) are based on an assessment of the building before the construction is complete. Purchasers are advised that the real estate taxes may increase materially when the Property is reassessed after construction is completed.

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

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

8. The following Residential Limited Common Elements are irrevocably and exclusively restricted in use for the following Unit Owners. All square footage measurements are approximate. The square footage of these Units, as set forth on Schedule A, does not include square footage of the private roof deck terraces as described below.

Unit	Floor #	Residential Limited Common Elements and Approximate Square Footage
604	6th Floor	The private set back roof terrace over the 5th Floor consisting of approximately 655 square feet.
605	6th Floor	The private set back roof terrace over the 5th Floor consisting of approximately 715 square feet.
702	7th Floor	The private balcony consisting of approximately 61 square feet.
703	6th Floor	The private set back roof terrace over the 6th Floor consisting of approximately 454 square feet.

SCHEDULE B

BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
OF THE FABRIC ASTORIA 46TH STREET CONDOMINIUM
Beginning April 1, 2024 and Ending March 31, 2025

Projected Income

Residential Units	$ 451,176
Community Facility Unit (1.1)	4,388
Parking Garage Unit (1.2)	19,776
45th Street Premises (1.3)	4,660
TOTAL:	**$ 480,000**

Projected Expenses:	***45th Street Premises***	***Garage Unit:***	***Community Facility:***	***Residential Units:***	***Total:***
Labor (2)		$0	$0	$ 106,339.00	$ 106,339.00
Utilities (3)					
Gas and Domestic Hot Water (3.1)		$0	$0	$ 23,995.00	$ 23,995.00
Electricity (3.2)	$ 4,660.00	$0	$0	$ 41,757.00	$ 46,417.00
Water & Sewer (3.3)		$0	$0	$ 32,387.00	$ 32,387.00
Repairs, Maintenance & Supplies (4)		$ 2,398.00	$ 532.00	$ 17,070.00	$ 20,000.00
Service Contracts (Resi. Units 5.1)		$0	$0	$ 47,925.00	$ 47,925.00
Service Contracts (All Units 5.2)		$ 1,890.00	$ 420.00	$ 13,455.00	$ 15,765.00
Insurance (6)		$ 6,714.00	1,490.00	$ 47,796.00	$ 56,000.00
Management Fee (7.1)		$0	$0	$ 50,000.00	$ 50,000.00
Administering Agent Fee (7.2)		$0	$0	$ 7,000.00	$ 7,000.00
Administering Agent Reserve Account Replenishment (7.3)		$0	$0	$ 1,000.00	$ 1,000.00
Legal and Audit Fees (8)		$ 600.00	133.00	$ 4,267.00	$ 5,000.00
Environmental Monitoring (9)		$ 2,030.00	450.00	$ 14,452.00	$ 16,932.00
Replacement Reserve (10)		$ 5,755.00	$1,277.00	$ 40,968.00	$ 48,000.00
Contingency Reserve (11)		$ 389.00	86.00	$ 2,765.00	$ 3,240.00
TOTALS:	**$ 4,660.00**	**$ 19,776.00**	**$ 4,388.00**	**$ 451,176.00**	**$ 480,000.00**

In the event the estimated first year differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. If the amended budget exceeds this budget by 25% or more the Sponsor will offer all Purchasers the right to rescind their purchase agreement and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right whether or not Sponsor will offer to guarantee this budget. Sponsor will return any deposit to Purchasers who rescind within a reasonable period of time. Sponsor will not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

Purchasers should also note that even if the first closing occurs on or before April 1, 2024 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. Prospective Purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a unit.

The Sponsor anticipates that the first closing of a unit will occur by April 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 April 1, 2025, the date which is twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first unit closing occurs before April 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

As authorized by §339-m of the Real Property Law, certain budgeted items are allocated between the Residential Units, on the one hand, and the Community Facility Unit and Parking Garage Unit, on the other hand (collectively the "Commercial Units" or the "Non-Residential Units"), on a special basis which reflects actual benefit and/or use associated with that particular item or expense or exclusive control of particular Common Elements. Since the Non-Residential Units will not participate in the items of the Budget for labor, domestic hot water, water and sewer, various service contracts, management fee and administering agent fee, no allocation to the Commercial Units for these expenses has been made. The allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly

attributable to the Non-Residential Units. Any amendment to the manner of determining the special allocations set forth in the Condominium By-Laws requires the consent of the Commercial Unit Owners.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

See explanatory footnotes to Schedule B

FOOTNOTES TO SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

1.1 Community Facility Unit

The Community Facility Unit's (also referred to herein from time to time as the "Commercial Unit") obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are repairs, maintenance and supplies, insurance, legal and audit fees, environmental monitoring and the replacement and contingency reserve. In accordance with Article THIRTEENTH of the Declaration and Article VI, Section 8 of the By-laws, the Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. In connection therewith, the Board of Managers are requiring the Commercial Unit Owner to be responsible for the above enumerated items, and to not be responsible for the cost budget line items which more exclusively benefit the Residential Unit Owners such as labor, the utility charges covering the lobby and elevator, management fees and operating and maintaining the residential portions of the Property. As a result the portion of the annual Projected Expenses paid by the Commercial Unit Owner, calculated and determined in accordance with such special allocation, which constitute the Commercial Unit Owner's projected annual common charges, is in the total amount of $4,388, which is the sum of the repairs, maintenance and supplies, insurance, legal and audit fees, environmental monitoring and the replacement and contingency reserve, which are the only services providing any benefits to the Commercial Unit. The computation is as follows:

Projected Expenses:	$ 480,000
Projected Expenses benefiting the Commercial Unit and paid by the Commercial Unit Owner	$ 4,388

1.2 Garage Unit

The Garage Unit's obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are repairs, maintenance and supplies, insurance, legal and audit fees, environmental monitoring and the replacement and contingency reserve. In accordance with Article THIRTEENTH of the Declaration and Article VI, Section 8 of the By-laws, the Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. In connection therewith, the Board of Managers are requiring the Garage Unit Owner to be responsible for the above enumerated items, and to not be responsible for the cost budget line items which more exclusively benefit the Residential Unit Owners such as labor, the utility charges covering the lobby and elevator, management fees and

operating and maintaining the residential portions of the Property. As a result the portion of the annual Projected Expenses paid by the Garage Unit Owner, calculated and determined in accordance with such special allocation, which constitute the Commercial Unit Owner's projected annual common charges, is in the total amount of $19,776, which is the sum of the repairs, maintenance and supplies, insurance, legal and audit fees, environmental monitoring and the replacement and contingency reserve, which are the only services providing any benefits to the Garage Unit. The computation is as follows:

Projected Expenses:	$ 480,000
Projected Expenses benefiting the Garage Unit and paid by the Garage Unit Owner	$ 19,776

1.3 45th Street Premises Contribution

The Sponsor, in its capacity as the owner of the Property and as the owner of the 45th Street Premises, has agreed to share various maintenance items that affect both properties. The budgeted amount covers the 45th Street Premises' owner's share of such expenses, all of which has been allocated to the common electricity charges (see Footnote 3.2).

2. Labor (Budget - $106,339)

The budgeted amount for labor includes a non-union superintendent and 2 non-union porters who will provide labor for the Property and the 45th Street Premises. The superintendent's and porters' responsibilities will include cleaning the hallway, managing the garbage, and performing routine repairs and maintenance for the Property. The superintendent will reside in the 45th Street Premises (unit A2). This level of staffing complies with all applicable housing and labor laws. The salary meets New York State minimum wage requirements. The projected figures per month figure is subject to all federal, state and local income taxes, which will be withheld in accordance with applicable law and payroll practices.

The annual aggregate cost thereof is $249,038. The Condominium shall pay the annual amount of $106,339 based on 42.7% of the total cost on account thereof; and the Sponsor, in its capacity as the owner of the 45th Street Premises shall pay the annual amount of $142,698 based on 57.3% of the total cost on account thereof. The allocation of this cost is based upon the relative size of the Property and the 45th Street Premises. (See the Shared Expense Agreement, Part II, Exhibit M).

The staff servicing the Condominium will consist of a forty hour per week. The non-union staff will have the right to enter into bargaining for a union with 32BJ subject to an agreement between the Sponsor and 32BJ dated October 10, 2019, a copy of which is available at the office of the Sponsor.

The projected wages for the superintendent and porters are based on current applicable

prevailing wage rules. Staff wages are subject to prevailing wages as stipulated by Sponsor's eligibility for NYS Real Estate Tax Exemption 421-a.

The base wage for the porter is $29.40 and the supplemental benefit rate per hour is $14.84; the total hourly expense for one porter is an estimated $44.24 as published by the City of New York's Office of the Comptroller in the Building Service Employee Prevailing Wage Schedule. The projected superintendent salary is $65,000 per year.

3. Utilities

3.1 GAS and DOMESTIC HOT WATER- (Budget - $23,995)

This Utility component covers the cost of gas for domestic hot water and the dryers in the laundry room and is included as part of the monthly common charges, including applicable sales taxes and a 10% inflation factor.

Based upon the projection prepared by Skyline Engineering, 42 West 39th Street, 10th Floor, New York, NY 10018 which is included in the Plan as Schedule B-1, the projected cost rate and annual consumption amount of this Utility component is as follows:

Domestic Hot Water
13,688 therms @ $1.60 per therm, plus applicable sales tax

Gas Consumption for the Dryers
112 therms @ $1.70 per therm, plus applicable sales tax

3.2 ELECTRICITY - (Budget – $46,417)

This Utility component covers the cost of common electric charges such as hallway and stairwell lighting, elevators, exhaust fans, mechanical and plumbing equipment serving common spaces, electric heaters and electric coils and VRF system for common areas. In addition to the Utilities component in the monthly carrying charges, each Unit Owner shall pay directly to Con Edison the cost of electricity for the heat, air conditioning and cooking used in their Respective Unit, which will be measured by a separate meter. See Schedule B-1 for an estimate of such monthly charges. Schedule B-1 also sets forth the projected consumption and projected cost rate for electricity.

Based upon the projection prepared by Skyline Engineering, 42 West 39th Street, 10th Floor, New York, NY 10018 which is included in the Plan as Schedule B-1, the projected cost rate and annual consumption amount of this Utility component is as follows.

Common Area Electricity
218,042 KW @ $0.229 per KW, plus applicable sales tax

The common condensers will be located on the main roof and refrigerant piping will be distributed in the building to the air conditioning units in the Residential Units, the Residential Common Areas and the Community Facility. There will be a refrigerant billing system leading to the Public Panel. The Condominium will track each Unit Owner's electrical bill based on refrigerant usage within the Owner's respective Unit. The refrigerant usage of the residential common areas will be pro-rata charged to the Owners of the dwelling units on their pro-rata share of the common interest. The refrigerant usage of the Community Facility will be charged to Community Facility.

In addition, there will be a 22kwh solar panel that will offset the electricity expenses. The electric savings are estimated to be $3,552 in the first year of condominium operations. The total electric expenses is expected to be $46,417.00, a portion of which in the amount of $4,660.00 shall be paid by the 45th Street Owner.

The amount projected to be paid by the 45th Street Owner ($4,660.00), is intended to cover the 45th Street Premises' approximate share of the electricity expenses with respect to the following amenities which are shared by the occupants of the Condominium and the 45th Street Premises: the co-working space; laundry room; common outdoor area lighting; and gym and sauna room. (See the Shared Amenities Restrictive Declaration Part II, Exhibit L; and the Shared Expense Agreement, Part II, Exhibit M).

3.3 WATER & SEWER - (Budget - $32,387.00)

The figure for water and sewer supplied to the Units is based upon the projection of Skyline Engineering, 42 West 39th Street, 10th Floor, New York, NY 10018 (see Schedule B-1).

The Commercial Unit and Garage Unit will be separately sub-metered for water and sewer usage and will pay the costs of water and sewer usage directly to the Condominium or local taxing authority.

4. Repairs, Maintenance and Supplies (Budget $20,000)

This estimate is a reasonable allowance for the general maintenance and repair of the Common Elements of the Building including provisions for plumbing, electric and miscellaneous items as well as the general maintenance and repair of the 45th Street Premises. The allowance for supplies includes janitorial supplies, painting of common areas, bulbs, fixtures, chemicals, hardware, trash cans and bags, etc. as well as the estimated costs of the repair and maintenance of the HVAC system servicing the common areas of the Property. The budgeted figure, as estimated by the Sponsor, is based upon the Condominium's portion of such expenses, which is shared with the 45th Street Premises. The 45th Street Premises' share of this item is approximately $20,000.00. This estimate is based upon the cost of maintenance and repairs for comparable buildings in the area of the Condominium as adjusted to take into account reasonable anticipated increases between the date of filing this Plan and the end of the first year of operations for the Condominium.

This amount does not include maintenance and repairs within individual Units, which are the obligations of the Unit Owners. No provision has been made to cover the cost of any major capital expenditures. Although no such expenditures are expected because the Building is to be substantially renovated, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

5. Service Contracts (Budget $63,690)

5.1. The following service contracts, in the aggregate annual amount of $47,925, will only serve the Residential Unit Owners, who will pay the full cost thereof as part of the monthly common charges.

(a) At the First Unit Closing, the Condominium will enter into an elevator maintenance service contract with KONE Inc., 47-36 36th Street, Long Island City, NY 11101. The annual cost thereof is $26,400.

(b) At the First Unit Closing, the Condominium will enter into a security/virtual doorman software service contract with Paragon Security, 24 West 8th Street, New York, 10011. The annual cost thereof is $4,560.

(c) At the First Unit Closing, the Condominium will enter into a security/virtual doorman service contract with Carson Living, Inc., 88 University Avenue, 9th Floor, New York, NY 10003. The annual cost thereof is $4,620.

(d) At the First Unit Closing, the Condominium will enter into an extermination service contract with Dial-A-Bug Pest Control, Inc., 548 Cherry Lane, Floral Park, NY 11001. The annual cost thereof is $1,226.

(e) At the First Unit Closing, the Condominium will enter into a wireless infrastructure maintenance service contract with Verizon. The annual cost thereof is $3,348.

(f) At the First Unit Closing, the Condominium, and the Sponsor, as the owner of the 45th Street Premises, will enter into a landscaping service contract with Solicito and Son Contracting Corp., 162 Erie Street, Blauvelt, NY 10913, the annual cost of which is shared by the Condominium and the 45th Street Premises. The total annual cost is $18,200. The Condominium's share and annual cost thereof is $7,771. The approximate amount paid by the owner of the 45th Street Premises with respect to this shared expense is $10,428.

5.2. The following service contracts, in the aggregate annual amount of $15,765, will serve all Unit Owners, the cost of which will be paid by all of the Units Owners in accordance with their respective common interests.

(a) At the First Unit Closing, the Condominium will enter into an electrical system maintenance service contract with Con Edison, 4 Irving Place, New York, NY 10003. The annual cost thereof is $6,215.

(b) At the First Unit Closing, the Condominium will enter into a fire alarm system monitoring and maintenance service contract with Fire Response Inc., 135-36 130th Street, South Ozone Park, NY 11420. The annual cost thereof is $4,400.

(c)At the First Unit Closing, the Condominium will enter into a sprinkler annual inspection and testing service contract with Capitol Sprinkler Service, 51-51 59th Place, Woodside, NY 11377. The annual cost thereof is $5,150.

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

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

6. **Insurance (Budget $56,000)**

The following insurance coverages are recommended for the Condominium for the first year of operation by Aliant Insurance Services, Inc., 101 Park Avenue, New York, NY 10178 based upon standard New York insurance forms and will be obtained by the Condominium on or prior to the date of the First Unit Closing:

Property
Building: $23,983,517
Business Income: Not Incl.
Earthquake: $1,000,000
Flood: $1,000,000
Building Ordinance Coverage A, B & C: included
Boiler & Machinery
Special Form
Replacement Cost Valuation
Agreed Amount Endorsement
Deductible: $25,000
Estimated Property Premium: $27,000

Commercial General Liability
35 Residential Units
Limits: $1,000,000 Per Occurrence
$2,000,000 General Aggregate
Estimated General Liability Premium: $16,000

Commercial Umbrella Liability
Limit: $10,000,000
Estimated Umbrella Premium: $8,000

Directors & Officers Liability
Limit: $1,000,000
Estimated Umbrella Premium: $5,000

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

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

No coverage is provided for fire and casualty losses to the contents of each individual Unit. The coverage does not take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

7.1 **Management Fees:** **(Budget $50,000)**

At or prior to the First Closing, the Condominium will enter into a management agreement with FirstService Residential New York, Inc., 575 Fifth Avenue, 9th Floor, New York, NY 10017. The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installments for the management of the Residential Units only. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

See Section XXVI "Management Agreement" for further details.

7.2 **Administering Agent Fee:** **(Budget $7,000)**

At or prior to the First Closing, and in accordance with the terms of the MIH Restrictive Declaration, the Condominium will enter into an administering agent agreement with HANAC, Inc., 27-40 Hoyt Avenue South, Astoria, NY 11102. The administering agent will receive an annual fee of $7,000 payable in equal monthly installments. Without limitation, the administering agent shall insure that the Affordable Condo Units are purchased and sold in accordance with the terms of the MIH Restrictive Declaration.

See Section XXVI "Management Agreement" for further details.

7.3 **Administering Agent Reserve Account Replenishment:** **(Budget $1,000)**

In accordance with the terms of the MIH Restrictive Declaration, all Affordable Condo Unit Owners must pay, as part of their respective monthly common charges, an annual fee of $100 each, which shall be deposited into the Administering Agent Reserve Account, which shall be established and initially funded by the Sponsor at the First Unit Closing in an amount equal to one percent (1%) of the aggregate prices for the Affordable Condo Units, which shall be in a blocked reserve account to be administered by HPD or its designee.

See Section XXVI "Affordable Condo Units Reserve Accounts" for further details.

8. **Legal Fees and Audit Fees (Budget $5,000)**

The Condominium will engage Marcum LLP, located at 555 Long Wharf Drive, 8th Floor, New Haven, Connecticut 06511, to act as the accountant for the Condominium to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be approximately $3,500. The Condominium will contract a law firm to provide services for miscellaneous legal matters. These professional fees are for the entire Condominium and have been allocated to all Residential Units, Community Facility and Parking Unit within the Condominium based upon each Unit's Common Interest Percentage.

9. **Environmental Monitoring (Budget $16,932)**

The Sponsor, entered into a Brownfield Cleanup Agreement ("BCA") (Index No. C241244-09-20) dated as of September 17, 2020 with NYSDEC on September 17, 2020 to remediate the Property and the 45th Street Premises, a contiguous premises, which is also owned by Sponsor (collectively, the "Site"). The Site has been identified as a Brownfield Cleanup Program Site No. C241244.

Post-remedial sampling confirmed that the remediation was effective and the NYSDEC issued a Certificate of Completion on December 28, 2022, confirming the completion of the remedial program set forth in the RAP subject to maintenance of certain engineering controls as set forth in a Site Management Plan ("SMP"). As of December 1, 2022, the Sponsor granted an environmental easement (the "Environmental Easement") to the NYSDEC setting forth the ongoing monitoring, engineering, inspection and reporting regime required for the Site, as detailed in the SMP.

The budgeted amount covers the Condominium's share of the cost of such monitoring and reporting for the Site, as set forth in a Post Remedial Environmental Monitoring Agreement ("Monitoring Agreement") which the Condominium will assume with AKRF, Inc., 440 Park Avenue South, 7th Floor, New York, NY 10016. The Condominium's share of this item is approximately $16,932.00, annually. The 45th Street Premises' share of this item is approximately $26,372.00, annually. A copy of the Monitoring Agreement is available in the office of the Sponsor. A full copy of the SMP is available at the following link:

https://www.dec.ny.gov/data/DecDocs/C241244/Work%20Plan.BCP.C241244.2022-12-22.Site%20Management%20Plan.pdf

10. **Replacement Reserve (Budget $48,000)**

This budgeted item establishes a reserve fund for the periodic maintenance, repair and replacement of the Common Elements of the Condominium. This replacement reserve will be maintained and funded out of the payment of monthly common charges.

No representation is made that the Replacement Reserve will be adequate to cover current or future expenses including repairs or replacements of Common Elements or to pay for major capital replacement items likely to be needed with the first five (5) years of Condominium operation.

11. **Contingencies** **(Budget $3,240)**

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

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation (as hereinafter defined) is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget for first year of condominium operation with current projections and if: (i) such revised budget exceeds the projected budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Unit Closing does not occur within twelve (12) months after April 1, 2024 i.e., the date set forth in Schedule B "Projected Budget for the First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective, the acceptance of an effectiveness amendment for filing by the Department of Law and the issuance of temporary certificate of occupancy for such Residential Unit.

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC. (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET", IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR

REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING APRIL 1, 2024. THE FOREGOING BUDGET HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

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

SKYLINE
engineering

Design · Special Inspections · Commissioning · Materials Testing

UTILITY ANALYSIS

22-60 46th Street
Astoria, NY, 11105

ESTIMATED CHARGES

May 3, 2023

Architect:
Dattner Architects
498 Seventh Ave
New York, NY 10018

Engineer
Skyline Engineering.
42 West 39th Street
New York, NY 10018

May 3, 2023

Hercules Argyriou
MD45 Developers LLC
48-02 25th Avenue, Suite 400, Queens, NY

Re: 22-60 46th Street
Astoria, NY 11105
New 8-story Building
Block #: 769 Lot #: 25

Dear Mr. Argyriou,

As requested, we are documenting an estimated energy analysis for the building located in 22-60 46th street, Astoria, NY. The following are estimated energy and public utilities consumption costs for this building.

I. GENERAL

The charges indicated below are based on the following assumption:

1. Heating is based on 5,000-degree days. System is to maintain 70 degrees Fahrenheit in the apartments when outdoor air temperature is 0 degrees Fahrenheit.

2. Air conditioning system is to maintain 75 degrees Fahrenheit when outdoor air temperature is 89-degree Fahrenheit. Windows are considered to have curtains, venetian blinds or other shading materials.

3. The estimated annual cost for Water is based on New York City rate of *$4.30 per hundred cubic feet of water and the average of 40 gallons per day per person. Charges for waste and storm sewer services are billed at 159% of water charges.

   * Cost is based on DEP data.

4. The electric cost is based on $0.229/KWH, from New York State Department of Public Service monthly residential bills including all taxes and charges.

5. The cost for gas and electric consumption is calculated at the rate of *$1.60/ therm for gas and *$0.229/KWR for electricity. This is an estimated rate which includes service charge, taxes and 6.5% increase.

	Gas*	Electricity*
Rate	$1.12	$0.185
Increase	$0.26 23%	$0.012
Sub-total	$1.38	$0.197
16% taxes	$0.22	$0.032
Total:	**$1.60**	**$0.229**

* Average estimated cost as charged by Con Edison.

The figures below can vary considerably depending upon actual usage, personnel habits, maintenance of the equipment, thermostat settings, etc. These figures are not intended to be a guarantee.

II. ESTIMATED COMMON CHARGES

A. The estimated annual cost for gas consumption for domestic hot water:
13,688 therms x $1.60 / therm = $20,531/yr.

B. The estimated annual cost for gas consumption for two Dryers:
112 therms x $1.70 / therm = $191/yr

C. The estimated annual cost for electric consumption:
$0.229/ KWH X 218,042 KWH = $49,932/ yr.

The estimated annual cost is based on use of the following electrical equipment:
Lighting in common areas
Outdoor lighting
Elevators
Exhaust fans (ventilating)
Mechanical and plumbing equipment serving common spaces.
Electric heaters and electrical coils
VRF system for common areas

D. The estimated annual cost for water and sewer:

Water: $4.30 / 100 x 149 x 40 / 7.48 x 365 days = $12,505
Sewer: $8,221 x 1.59 = $19,883
Total: $32,387 *

*Estimated 149 people in the building.

E. The estimated annual saving for Solar:
$0.15/ KWH X 22KWx1065 KWH = $3,515/ yr.

SCHEDULE B

PROJECTED BUDGET FOR COMMON UTILITY COSTS

UTILITY	EST. ANNUAL COST	EST. MONTHLY COST	REMARKS
GAS DOMESTIC HOT WATER HEATERS & Dryers	$ 20,722	$ 1,727	
WATER AND SEWER	$ 32,387	$ 2699	
ELECTRICITY COMMON AREA	$49,932	$ 4,161	
SUB TOTAL	$103,041	$8,587	
SAVINGS FROM SOLAR	($3,515)	($293)	
TOTAL COST	$99,526	$8,294	

III. ESTIMATED RESIDENTIAL UNITS CHARGES

A. Each residential unit will be provided with an individual Con Ed meter for lighting and receptacles usage only.
The estimated annual electrical cost for lighting and receptacles, Heating and Cooling load billed by third party usage is as follows:

1. One Bedroom
   Lighting and receptacles: $0.229/KWH x10,821 KWH/yr = $2,478
   Heating for 4 month : $0.229/KWH x 2,520 KWH/yr = $577
   Cooling for 4 month : $0.229/KWH x 1,512 KWH/yr = $346

2. Two Bedroom
   Lighting and receptacles: $0.229/KWH x10,977 KWH/yr = $2,514
   Heating for 4 month : $0.229/KWH x 3,780 KWH/yr = $865
   Cooling for 4 month : $0.229/KWH x 2,268 KWH/yr = $519

3. Three Bedroom
   Lighting and receptacles: $0.229/KWH x11,200 KWH/yr = $2,565
   Heating for 4 month : $0.229/KWH x 5,040 KWH/yr = $1,154
   Cooling for 4 month : $0.229/KWH x 3,024KWH/yr = $692

SCHEDULE B-1

INDIVIDUAL UNITS UTILITY COST

UTILITIES	ESTIMATED COST ANNUAL	MONTHLY
A. ELECTRICAL LIGHTING AND POWER		
Heating and Cooling load billed by third party.		
1. One bedroom		
Lighting and receptacles 12 month:	$2,478	$207
Heating for 4 month :	$577	$144
Cooling for 4 month :	$346	$87
2. Two bedroom		
Lighting and receptacles 12 month :	$2,514	$210
Heating for 4 month :	$865	$216
Cooling for 4 month :	$519	$130
3. Three bedroom		
Lighting and receptacles 12 month:	$2,565	$214
Heating for 4 month :	$1,154	$288
Cooling for 4 month :	$692	$173

FirstService
RESIDENTIAL

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.
575 Fifth Avenue, 9th Floor
New York, New York 10017

Dated: June 1, 2023

MD45 Developers LLC
48-02 25th Avenue
Astoria, New York 11103

Re: The Fabric Astoria 46th Street Condominium
22-60 46th Street, Astoria, NY 11105

Dear Sir:

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

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

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

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

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

[Signature page to follow]

FirstService Residential New York, Inc.
575 Fifth Ave. | 9th Floor | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com/new-york

FirstService
RESIDENTIAL

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
1 day of June, 2023

_____
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService Residential New York, Inc.
915 Fifth Ave, 19th Floor | New York, NY 10017
Tel 212.753.6600 | Fax 212.753.9582
www.firstservice.com/nyc

ABRAMS FENSTERMAN, LLP
1 MetroTech Center
Suite 1701
Brooklyn, New York 11201
Tel: (718) 215-5300
Fax: (718) 215-5314

May 30, 2023

The Fabric Astoria 46th Street Condominium
22-54 46th Street
Astoria, New York 11105

Re: The Fabric Astoria 46th Street Condominium
22-54 46th Street
Astoria, New York 11105

Ladies and Gentlemen:

We have acted as counsel for MD45 Developers LLC, a New York limited liability company (the "Sponsor"), in connection with the preparation of the condominium offering plan, declaration of condominium and the by-laws for the referenced condominium. We have been asked to write this opinion as to whether the allocation of the percentages of common interest allocated to the respective Units as set forth in Schedule A of the condominium plan is in conformance with the provisions of the Real Property Law, Article 9-B, Section 339-i (1) (iv). In such capacity, we have reviewed the revisions of Section 339-i (1) (iv) and the opinion FirstService Residential.

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

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

We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof. We do not express any opinion on any subject not expressly addressed herein. A copy of this letter may be included in the condominium offering plan.

Very truly yours,

ABRAMS FENSTERMAN, LLP

By: _____
Lewis Kuper, Esq.

IX. COMMERCIAL UNIT

There is one (1) Commercial Unit in the Building, which is a community facility unit consisting of approximately 1,723 square feet and designated as Unit CU. Unit CU and the Garage Unit, which is designated as Unit GU, are not currently being offered for sale under this Plan. The Sponsor reserves the right to offer such Units for sale, in which event the Plan shall be amended accordingly. For the purposes of this Section IX, the Commercial Unit and Garage Unit are collectively referred to as the "Commercial Unit" to confirm that the rights and privileges of the respective owners of Unit CU and Unit GU will be identical, unless expressly provided otherwise.

No representation is made with respect to: (a) the uses to which the Commercial Unit or any part thereof may be put at any time; or (b) who will operate, or occupy as Commercial Unit Owner or tenant, the Commercial Unit or any part thereof at any time. Except as otherwise provided in the By-Laws, the Commercial Unit or any part thereof may be used by the Commercial Unit Owner (or any tenant or tenants thereof) for any lawful purpose. The Board of Managers and the Residential Unit Owners will not have the right to approve any change in the use or the Commercial Unit or any part thereof or any amendment to the Building's Certificate of Occupancy to authorize a different use, without the consent of the affected Commercial Unit Owner.

Pursuant to Section 22-14 of the New York City Zoning Resolution, uses permitted in Community Facilities, such as Units 2A and 2B, are uses which:

"(1) may appropriately be located in *residential*; areas to provide recreational, religious, health and other essential services for the residents; or

(2) can perform their activities more effectively in a *residential* environment, unaffected by objectionable influences from adjacent medium and heavy industrial uses, and

(3) do not create significant objectionable influences in *residential* areas. (Emphasis supplied)".

Section 22-14 also sets forth the following representative permitted uses, among others; churches, rectories, or parish houses; community centers or settlement houses; government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law; medical offices or group medical centers, including the practice of dentistry or osteropathy, limited to a location below the level of the first story ceiling; non-commercial recreation centers; non-profit or voluntary hospitals and related facilities, except animal hospitals; and schools.

Sponsor and the Commercial Unit Owner reserve the right to rent out the Commercial Unit to such tenant(s) and under such use(s) as they deem advisable, subject to applicable law. Notwithstanding the foregoing, no uses commonly considered to be offensive or noxious such as uses for pornographic or obscene purposes shall be permitted in the Commercial Unit.

The foregoing is not deemed to be a warranty or representation by the Sponsor, the attorney for the Sponsor or the Sponsor's architect, as to the uses permitted (i) by the owner and/or occupant

of the Commercial Unit, or (ii) under the cited provisions of the Zoning Resolution. Owners and occupants of Commercial Unit are advised to consult with and seek independent legal, architectural and zoning advice with respect to the rights, obligations and privileges of owing and occupying the Commercial Units, including, without limitation, the permitted uses thereunder.

The Sponsor and/or Owner of the Commercial Unit shall have the right, without the consent of the Board of Managers other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; and (b) alter or improve any Commercial Limited Common Elements; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In addition and except to the extent prohibited by law, the Sponsor and each of the Owners of a Commercial Unit, shall have the right, without the vote or consent of the Board of Managers to: (a) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, or otherwise; and (b) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the percentage of interest in the common elements of any other Commercial Units (other than Unsold Commercial Units) shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provide further, that the Sponsor or its designee shall comply with all laws; ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owners harmless from any liability arising thereform.

The Owner of the Commercial Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation water, sewer and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the common elements of the Building, and in, through, under and over any Commercial Unit; (ii) through the common elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit shall be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating, water, sewer and other mechanical lines and fixtures and equipment serving the Commercial Unit. The Owner and tenant of the Commercial Unit shall have the right at their sole expense to install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii)

for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the Residential Limited Common Elements.

The Commercial Unit Owner and/or its tenant shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size. At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Sponsor and Commercial Unit Owner shall have the right to sell or lease the Commercial Unit in its discretion, and shall not be subject to the Board's right of first refusal to purchase or lease the Unit. The Commercial Unit Owner shall have the right to elect and designated one (1) member to the Condominium's Board of Managers.

The rights and obligations of the Commercial Unit Owner will not have a material adverse impact upon the Condominium.

The owner of the Commercial Unit shall be responsible for payment of the common charges and real estate taxes allocated against, and interest and amortization on all mortgages affecting said Unit and the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements. No bond or other security will be posted for this obligation and the owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Owner fails to pay the common charges and expenses the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for its pro rated share of the General Common Elements of the Building. The Common Charges payable by the Commercial Unit Owner are sufficient to cover expenses fairly attributable to such Unit.

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

As authorized by §339-m of the Real Property Law, certain budgeted items are allocated between the Residential Units, on the one hand, and the Community Facility Unit and Parking Garage Unit, on the other hand (collectively the "Commercial Units" or the "Non-Residential Units"), on a special basis which reflects actual benefit and/or use associated with that particular item or expense or exclusive control of particular Common Elements. Since the Non-Residential Units will not participate in the items of the Budget for labor, domestic hot water, water and sewer, various service contracts, management fee and administering agent fee, no allocation to

the Commercial Units for these expenses has been made. The common charges paid by the Commercial Unit Owners are sufficient to cover the expenses fairly attributable to the Commercial Units and reflect the special and particular use and benefit derived by the Commercial Unit Owners of the various budget line items. In accordance with Article THIRTEENTH of the Declaration and Article VI, Section 8 of the By-laws, the Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. Any amendment to the manner of determining the special allocations set forth in the Condominium By-Laws requires the consent of the Commercial Unit Owners.

In addition to the above, no amendment to the Declaration or By-laws with respect to the following may be made without the consent of the Commercial Unit Owners: (i) alteration rights under Article SIXTH of the Declaration; (ii) usage rights under Article NINETEENTH of the Declaration; (iii) transfer and leasing rights under Article XI of the By-laws; and (iv) any amendment which materially, adversely affects the Commercial Unit Owner, except to a deminimis amount. Similarly no decision of the Board of Managers which materially, adversely affects the Commercial Unit Owner, except to a deminimis amount, may be made without consent of the Board member designated by the Commercial Unit Owner.

X. CHANGES IN PRICES AND UNITS

Sponsor will not make any changes in the size or number of Units and/or their respective percentage of common interest, and that no material change will be made in the size or quality of common elements except by amendment to the Plan and when applicable, to the Declaration of Condominium (if the Declaration was filed prior to such change) without the consent of all Unit Owners directly affected. In no event shall the purchase prices of the affordable condominium units, as offered hereunder, exceed the proposed initial sales prices set forth in Exhibit D-3 of the MIH Restrictive Declaration (See Part II, Exhibit H).

Unless the 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.

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

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

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

The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure

by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with the Purchaser so as to make the Purchase Agreement contingent upon financing. The Sponsor will amend the Plan prior to including any financing contingency in any Purchase Agreement, which amendment shall set forth and disclose the terms of such financing contingency, including, without limitation, the amount of any such mortgage and the time to obtain a mortgage commitment. In addition, any such financing contingency shall include the following provisions in accordance with New York law: (i) when a mortgage commitment is not fulfilled through no fault of the Purchaser, performance with respect to the underlying Purchase Agreement will be excused; and (ii) if a Purchaser acts in good faith and lender revokes a mortgage commitment after the contingency period expires, performance with respect to the underlying Purchase Agreement will also be excused.

XI. RESERVATION OF AIR/DEVELOPMENT RIGHTS

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

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

XII. PROCEDURE TO PURCHASE

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

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price. Any such change will not affect the common interest of the Unit. The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Unit. In no event shall the Purchase Prices for the Affordable Condo Units exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. (See Part II, Exhibit H).

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in The Fabric Astoria 46th Street Condominium described in the Declaration creating such Condominium.

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

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds

shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. All Deposits paid by Purchasers on account of the Purchase Agreements, together with interest thereon, if any (collectively the "Deposits") will be placed in an account in conformity with the disclosure set forth below. The Sponsor shall comply with the escrow and trust fund requirements of Lien Law Section 71-a, General Business Law Sections 352(e)(2)(b) and 352(h) and the Attorney General Regulations thereunder. All funds paid by Purchasers shall be handled in accordance with these statutes and regulations. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

The Escrow Agent:

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

The Escrow Account:

The Escrow Agent has established the escrow account in Connect One Bank, located at 301 Sylvan Avenue, Englewood Cliffs, NJ 07632 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Abrams Fensterman, LLP, Fabric Astoria Special Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of Two Hundred Fifty Thousand Dollars ($250,000.00) per deposit. Any deposit in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Abrams Fensterman, LLP., as attorney, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

The Purchase Agreement:

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

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) calendar days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e (2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon

closing of title to the Unit; or

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

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

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

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

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

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

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

Waiver Void:

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

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

As an alternative to depositing Downpayments in escrow as set forth above, Sponsor may apply to the Attorney General to use security in the form of surety bonds issued by a licensed insurance company or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General. Such bonds or letter of credit insures the return of such monies, which bonds or letters of credit is to be delivered to Purchaser. If an application for alternate security is approved by the Attorney General, an amendment to this Plan will be filed disclosing same.

If this Plan is abandoned, as provided in the section entitled "Effective Date" herein, all Downpayments, with any accrued interest thereon, will be fully returned to Purchasers within five (5) days, except Downpayments of any Purchaser who is then in default under a Purchase Agreement beyond any applicable grace period. In addition, if the closing under a Purchase Agreement does not occur for any reason other than the default of Purchaser, the Downpayment, with any interest accrued thereon, will be fully refunded to Purchaser.

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

In accordance with Paragraph 9 of the Purchase Agreement, the time for the payment of the Downpayment and the balance of the purchase price and the performance of Purchaser's other obligations under the Purchase Agreement is of the essence of said Agreement. If Purchaser fails to make any of such payments when required or fails to perform any of Purchaser's other obligations under the Purchase Agreement and does not cure said default within thirty (30) days after Sponsor gives written notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall retain as liquidated damages all sums deposited by Purchaser under the Purchase Agreement including the Downpayment, with any interest thereon, and the actual cost of any special work ordered. Thereafter, neither party shall have any rights or obligations against or to the other.

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

In the event of a failure by the Sponsor to convey title as set forth therein to any Unit on or before nine months after the date of delivery of title set forth in the respective Purchase agreement, except for unforeseen events not within the control of the Sponsor, such as acts of God, strikes,

moratoria on necessary supplies or other such events, in which event the above period shall be twelve months, the Purchaser will be offered rescission.

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

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

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

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

Sponsor expects the first closing of a unit to occur on or about April 1, 2024. If such date is delayed twelve (12) months or more, purchasers will be offered rescission.

Purchasers should also note that even if the first closing occurs on or before April 1, 2024 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. Prospective Purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase a unit.

The Sponsor anticipates that the first closing of a unit will occur by April 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 March 31, 2025, the date which is twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first unit closing occurs before April 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

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

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent shall not be unreasonably withheld or delayed, provided any such assignee is either (i) a family member, (ii) a corporation, limited liability company or other entity in which the Purchaser owns not less than 51% of the outstanding equity interest or (iii) a trust in which the Purchaser is a beneficiary. Any purported assignment by Purchaser in violation thereof will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchaser Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement in the amount of $500.00; (iii) the Closing is not

delayed as a result of such assignment , (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under the Purchase Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of the foregoing Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Plan and the Purchase Agreement, and shall be voidable at the option of Sponsor. Sponsor shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

Prospective Purchasers should be aware that title insurance companies insuring a purchaser's title to shares are required to report certain purchaser information to the Financial Crimes Enforcement Network ("FinCEN") pursuant to FinCEN's Geographic Targeting Order ("GTO"). The title company is required to report to FinCEN the personal identity of the individual natural person primarily responsible for representing the Purchaser in residential real estate transactions in which: (1) the purchaser is a legal entity, which is defined in the GTO as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential property located in any of the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total Purchase Price is $300,000.00 or more; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer or virtual currency. Any questions as to when the any extensions of or the expiration date of the GTO should be directed to should be directed to FinCEN's Regulatory Support Section at FRC@FinCEN.gov, as these dates may change from time to time.

XIII. EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. No closing to a Unit will be held until the Plan is declared effective. The Plan shall be declared effective by notice to all Purchasers. The Plan will be declared effective by a filed amendment to this Offering Plan.

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

The Sponsor may not declare the Plan effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan (i.e., six (6) Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the First Unit Closing, regardless of whether the Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or (iii) with any Purchaser who is the Sponsor the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan.

If the Plan has not been declared effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time if less than 80% in number of all the Units being offered has not been conveyed. In the event Sponsor exercises such option, it shall abandon the Plan by the filing of an amendment disclosing said fact together with Form RS-3 and will forthwith return to the Purchasers all monies paid with interest, if any, within five (5) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

Sponsor may not abandon the Plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one

percent of the total offering amount, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In the event of a substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount which Sponsor determines not to restore the Building, the Sponsor shall notify all Purchasers of same within sixty (60) days of such casualty. In addition, the Sponsor may not abandon the Plan for any judgments or liens against the Property which were known to the Sponsor and its principal on the date that the Plan is accepted for filing or result from the act of the Sponsor or any of its principals. In the event Sponsor abandons the Plan for any of the reasons set forth herein, then it will do so by filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

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

Anything herein the contrary notwithstanding, in the event that all Purchasers counted toward effectiveness do not close, the Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first Unit closing, regardless of whether the Declaration of Condominium has been recorded.

XIV. TERMS OF SALE

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

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances, title exceptions other than those described in the Plan and the proposed Unit deed except the following. The title company will affirmatively insure the none of the following exceptions affect the use and maintenance of any such Residential Unit for residential occupancy purposes.

1. Any statement of facts which an accurate survey might show, provided same does not render title unmarketable.

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

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

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

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

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

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

(d) Easements in favor of the Commercial Unit Owner and/or their tenants to erect, maintain and replace one or more signs on the Property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of the Commercial Unit Owner(s) for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating,

water and other mechanical liens and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in, through, under and over any Commercial Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit(s) and which is located in the Residential portion of the Building or the Residential Limited Common Elements.

(f) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements, now or hereafter existing by reason of the rehabilitation of the Units, or hereafter occurring by reason of the settling or shifting of the Units or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

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

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

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

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

(k) Easements to the Sponsor and any Sponsor affiliate and their successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Property in connection with the development, maintenance and/or operation by it or its designees of the Condominium or any projects in the vicinity of the Property or any adjoining properties for W the

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

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

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

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

8. All matters set forth in First American Title Insurance Company Title Report No. 3020-1180488.

9. The thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units"), and are being offered for sale in accordance with, and subject to (x) that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Sponsor, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976 and (y) Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"); and (ii) twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restrictions, subject to applicable law. A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions of the Zoning Resolution is set forth in Part II, Exhibit I, herein.

The initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). Monthly common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section

23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines.

Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon the following assumptions with respect to Homeowner Annual Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

Accordingly, Schedules A and B herein provide that all Affordable Condo Unit Owners will pay monthly common charges on a pro rata basis consistent with the percentage of common interest allocated to the respective Affordable Condo Units and the percentage of common interest allocated to the Market Condo Units.

In the event of any significant deviation from the above assumption, the allocation and apportionment of common charges paid by the Affordable Condo Units may be less than the allocation and apportionment of common charges paid by the Market Condo Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

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

11. The Sponsor is financing the construction of the Building through its construction mortgage financing. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

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

(v) subordinate the lien of its mortgage to the declaration of condominium; and

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

Each Unit Owner is obligated to comply with the Declaration of Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Webster Bank, National Association, having an address at 1 Jericho Plaza, 3rd Floor, Wing A, Jericho, New York 11753, First Horizon Bank, having an address at 444 Madison Avenue, 9th Foor, New York, New York 10022 and The Bank Of Greene County, having an address at 341 Main Street, P.O. Box 470, Catskill, New York 12414, collectively as lender.

In addition to the construction of the property, the said mortgage financing is also financing the construction of the contiguous property know as 22-61 45th Street, Astoria, New York 11105, a multi-family rental residential building with an affordable component.

12. The Sponsor is also the owner of the contiguous premises known as 22-61 45th Street, Astoria, NY 11105 ("45th Street Premises"), which is also being developed as a mixed use rental commercial/residential building with an affordable housing component. The Sponsor, in its capacity as the owner of the Property and as the owner of the 45th Street Premises, has executed, acknowledged and duly recorded the following easement and restrictive declaration agreements (collectively, the "Common Easements") covering the Property and the 45th Street Premises, with respect to ingress, egress, common facilities (as well as the maintenance thereof) and various shared amenities. A copy of the Common Easements are included in this Plan as Part II, Exhibit L.

(i) Egress Restrictive Declaration dated September 18, 2020 and recorded on January 27, 2021 in CRFN No. 2021000033278 which provides emergency egress to afford access to the public street.

(ii) Driveway Restrictive Declaration dated September 18, 2020 and recorded on January 27, 2021 in CRFN No. 2021000033279 which provides a permanent easement and driveway for the benefit of the present and future owners of the Property and the 45th Street Premises, such that the said owners will have access from a street to vehicle and bicycle parking spaces, including Americans with Disabilities Act compliant car and man accessible parking spaces and accessible aisles, required by the New York City Zoning Resolution.

(iii) Declaration of Deed Restriction and Maintenance dated August 14, 2020 and recorded on November 1, 2022 in CRFN No. 2022000409838 which provides for the installation of certain common storm and sanitary drain disposal systems including drains and storm water detention/retention facilities, common water mains and other public or private utility lines serving more than one of the buildings. emergency egress to afford access to the public street.

(iv) Shared Amenities Restrictive Declaration dated May 23, 2023 and recorded on June 20, 2023 in CRFN No. 2023000152027 which provides for various amenities, such as fitness room, play room, co-working space, etc. to be shared by and among the tenants, occupants and Unit Owner of the Property and 45th Street Premises.

Various expenses with respect to the common maintenance of such shared facilities shall be shared by the Sponsor, in its capacity as the owner of the 45th Street Premises and the Condominium. To provide for the payment thereof, the Sponsor and Condominium shall simultaneous with the First Unit Closing enter into a Shared Expense Agreement. A copy of the Shared Expense Agreement is included in this Plan as Part II, Exhibit M.

13. An FCO for the Building may not be issued prior to the closing of the first Unit. In such event the Sponsor will hold and continue to hold all deposits, funds and other sums paid pursuant to the Purchase Agreement in escrow pursuant to General Business Law §§ 352-e(2)(b) and 352-h 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 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 FCO by April 1, 2025. 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, interest, taxes, fees etc.) needed to obtain a FCO.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO

within such two (2) year period.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) 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.

Purchasers 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

The risk of loss for fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit. Accordingly, any casualty that occurs prior to the Closing shall be repaired by the Sponsor, subject to the Plan and Purchase Agreement. Any casualty that occurs after a Purchaser closes upon the purchase of the respective Unit, shall be the sole responsibility of the Purchaser, as Unit Owner.

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

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

14. Anything herein to the contrary notwithstanding, closings of Units will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located.

XV. UNIT CLOSING COSTS AND ADJUSTMENTS

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

Fee title insurance is available from First American Title Insurance Company as at the estimated rates of $402.00 for the first $35,000.00 or fraction thereof of fee title insurance, approximately $6.67 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $5.43 for each additional $1,000 of insurance up to $100,000 or a fraction thereof, approximately $4.36 for each additional $1,000 of insurance up to $500,000 or fraction thereof, approximately $3.98 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $3.66 for each additional $1,000 of insurance up to $5,000,000 or fraction thereof.

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

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

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

3. Mortgage recording taxes as follows: (i) In the case of Residential Units 2.05% of the principal debt if under $500,000.00 and 2.125% of the principal debt if $500,000.00 or more, with, in either case, .25% thereof paid by the mortgage lender, less a $25.00 credit; and (ii) in the case of the Commercial Unit or the Garage Unit 2% of the principal debt if under $500,000.00 and 2.75% of the principal debt if $500,000.00 or more. The mortgage tax credit, if any, received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

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

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

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

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

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

In the case of the sale of Affordable Condo Units, the NYS Tax and NYC Tax shall be paid by the Sponsor.

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

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

9. Each Purchaser shall pay $3,500.00 to Sponsor's attorney representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing, which closing shall take place at the office of Sponsor's attorney. In the event of an adjournment of a confirmed Closing which is requested by Purchaser and is not due to the actions of Sponsor, an additional fee of $500.00 shall be paid for each such adjournment. In the event of a duly consented to assignment of the Purchase Agreement, which consent may be withheld or consented to by Sponsor in its absolute discretion, an additional fee of $500.00 shall be paid for each such assignment. If a Purchaser is obtaining a mortgage an additional legal fee of $500.00 for legal services relating to work required to facilitate the closing with Purchaser's lender.

10. Two (2) month's common charges for the Condominium's working capital fund.

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

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

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

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

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

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

B. Mortgage Tax Credit: Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgager."

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

entire amount being financed. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Section B, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

C. Example of Closing Costs:

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment (Unit 405) with a purchase price of $1,665,000.00 and a mortgage of $1,248,750.00 are estimated as set forth below. The following example includes real estate tax projections with the 421-a Benefit. Taxes, insurance and recording rates are subject to change.

A.	Title insurance for fee and mortgage, including the simultaneous fee discount:	$ 8,195.77
B.	Recording costs for deed and powers of attorney:	$ 50.00
C.	Mortgage recording tax (including any payment to Sponsor pertaining to mortgage tax credit):	$22,439.00
D.	Approximate cost of recording mortgage:	$ 40.00
E.	New York City Real Property Transfer Tax:	$24,064.35
F.	New York State Real Estate Transfer Taxes (deed stamps):	$ 6,660.00
G.	Additional Tax Due on the conveyance of Residential Real Property of $1,000,000 or more (the so-called "Mansion Tax"):	$16,650.00
H.	Legal fee of Sponsor's attorney (assuming no assignment and no unauthorized delay in closing by Purchaser) which fee includes (i) $350.00 for the on-line preparation of all transfer tax returns on the New York City Department of Finance's ACRIS system and (ii) an additional legal fee of $500.00 for legal services relating to coordinating the Closing with Purchaser's lender:	$ 4,350.00
I.	Two (2) months common charge working capital fund:	$2,767.86
J.	Real estate tax and adjustment/escrow: For a closing occurring on April 1, 2024 the 4th ¼ 23/24 real estate taxes for Unit 405 will have been to be paid by the Purchaser. This is in the amount of approximately $576.60. In addition, if the Purchaser obtains financing and the lender escrows for taxes, the Purchaser would be responsible for the payment of one (1) month of escrow so that the lender would have on deposit at least three (3) months of taxes when the next quarterly real estate tax payment is due on July 1, 2024. The estimated tax escrow deposit is $192.20. The total amount of the tax adjustment equals:	$ 768.80
	TOTAL	**$85,985.78**

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

XVI. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. Notwithstanding said fact, the Commercial Unit Owners shall be solely responsible for the Commercial Limited Common Elements, if any. During the time the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. Sponsor is obligated to perform the following:

1. The Sponsor will be obligated to pay off and otherwise comply with the terms of any building loan mortgage on the entire Property. In the event there is a building loan mortgage after the recording of the Declaration and before or simultaneously with the closing of title to the first Unit, the Unit to which title is being conveyed and its appurtenant interest in the Common Elements shall be released from the lien of the mortgage on the Property. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Property shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release duly recorded.

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

The Sponsor is financing the construction of the Building through its construction mortgage financing. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

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

(viii) subordinate the lien of its mortgage to the declaration of condominium; and

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

Each Unit Owner is obligated to comply with the Declaration of Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Webster Bank, National Association, having an address at 1 Jericho Plaza, 3rd Floor, Wing A, Jericho, New York 11753, First Horizon Bank, having an address at 444 Madison Avenue, 9th Foor, New York, New York 10022 and The

Bank Of Greene County, having an address at 341 Main Street, P.O. Box 470, Catskill, New York 12414, collectively as lender.

In addition to the construction of the property, the said mortgage financing is also financing the construction of the contiguous property know as 22-61 45th Street, Astoria, New York 11105, a multi-family rental residential building with an affordable component.

2. The Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Condominium substantially in accordance with the plans and specifications described herein and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any 'field changes' made during the course of renovation.

Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth, provided the Sponsor may not:

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

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

3. Sponsor reserves the right to change the size, location of Building or Units and other improvements or Common Elements provided such changes do not affect the percentage of common interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

4. A Final Certificate of Occupancy ("FCO") for the Building may not be issued prior to closing the first Unit. In such event, the Sponsor will hold and continue to hold all deposits, funds and payments made in connection with 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 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. Sponsor expects to obtain a FCO by April 1, 2025. 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 by April 1, 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, interest, taxes, fees etc.) needed to obtain a FCO.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period.

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) 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.

Purchasers 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

5. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime.

As the building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92NY2d 298, 301 [1998]; Bd. Of Managers of Beacon Tower

Condominium v 85 Adam St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013].

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

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

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

6. Regarding the Common Elements the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing of such defect(s) within twelve (12) months from the date of substantial completion of the defective portion(s) of the Common Elements. The quality of the renovation shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. In no event shall the Sponsor be responsible for damage to walkways or other concrete areas caused by the application of salt or deicers; leakage resulting from "ice dams" forming on roofs; spilling or flaking of concrete surfaces if ice melting compounds have been used; shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Further, Sponsor assumes no responsibility and shall not be liable to repair or replace any of the following (1) nail

pops and ridging on sheet rock walls or ceilings, (2) doors sticking due to weather, (3) door warpage less than 2", (4) slight separation between base and floor, (5) normal settlement and deflection or any consequential damage resulting therefrom, (6) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements, or (7) non-structural or settlement cracks on walls and walks, steps, stoops, balconies, terraces, garden walls and curbs, or spalling of concrete walks and patios. Subsequent to completion of the Common Elements, the Sponsor shall not be responsible for paint touch ups, repair or chips, scratches, mars, breaks or other blemishes in electric fixtures and globes, exterior painted surfaces, resilient floor tile, carpeting, landscaping, woodwork and doors, wrought iron, rubbish enclosures and similar items; nor shall the Sponsor be responsible for replacement of fluorescent lights ballasts or any other lights or light bulbs. The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan. The Sponsor's warranty as set forth in this paragraph shall not be effective as to defects caused by negligence or lack of maintenance of Common Elements by Unit Owners or, if the Board of Managers is not controlled by the Sponsor, the Condominium.

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

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

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

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

11. 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.

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

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

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

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

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

16. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed

with the recording of the Declaration are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

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

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

In the event Sponsor is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the condominium's By-Laws, the Purchase Agreement will be deemed cancelled and of no further force or effect and Sponsor will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor will retain the sums as liquidated damages.

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

18. The Sponsor is financing the construction of the Building through its construction mortgage financing. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

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

(xi) subordinate the lien of its mortgage to the declaration of condominium; and

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

Each Unit Owner is obligated to comply with the Declaration of Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

The current mortgage financing places no restrictions upon the Sponsor's right to rent rather than sell Units. The current mortgage financing is held by Webster Bank, National Association, having an address at 1 Jericho Plaza, 3rd Floor, Wing A, Jericho, New York 11753, First Horizon Bank, having an address at 444 Madison Avenue, 9th Foor, New York, New York 10022 and The Bank Of Greene County, having an address at 341 Main Street, P.O. Box 470, Catskill, New York 12414, collectively as lender.

In addition to the construction of the property, the said mortgage financing is also financing the construction of the contiguous property know as 22-61 45th Street, Astoria, New York 11105, a multi-family rental residential building with an affordable component.

All condominium units shall be conveyed at the respective thereof, free and clear of all mortgages, except for any mortgage financing obtained by the respective purchasers thereof.

XVII. CONTROL BY THE SPONSOR

The Sponsor and any of its designees owning any Residential Units shall have voting control over the Board of Managers until, but no later than, thirty (30) days after the Closing of Title to all Residential Units (the "Sponsor Initial Control Period"). Upon a date that is within thirty (30) days from the date of Closing of Title to the last Residential Unit, a meeting of the Unit Owners will be held to elect new members to the Board of Managers unrelated to Sponsor and its designees and the members of the Board of Managers elected by the Sponsor and such designees shall resign. During the Sponsor Initial Control Period, at all elections of the Board of Managers, Sponsor shall have the right to designate a majority (two (2) of the three (3)) of the members of the Board of Managers elected by the Residential Unit Owners, and shall have voting control thereof. Sponsor shall also have the right to cast its votes for non-Sponsor-related nominees to the Board of Managers. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Board of Managers, and will determine the Common Charges to be paid by all Unit Owners, including, without limitation, the Common Charges paid by the Residential Unit Owners. **SPONSOR MAY CONTROL THE BOARD OF MANAGERS INDEFINTIELY AND NON-SPONSOR AFFILIATED UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD.** Notwithstanding Sponsor's control of the Board of Managers during the Sponsor Initial Control Period, members of the Board of Managers owe a fiduciary duty to **all** Unit Owners. If there are non-Sponsor affiliated members of the Board of Managers and the issue of whether to sue Sponsor is raised, the Sponsor-related members of the Board of Managers cannot lawfully vote on such an issue. See **"Special Risks."** Moreover, the By-Laws do not provide that, after the Sponsor Initial Control Period, a majority of the members of the Residential Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to Sponsor and its principals. Consequently, purchasers for owner-occupancy may never gain control of the Residential Board of Managers.

Notwithstanding the foregoing, the Sponsor may not exercise a veto over expenses (i) which are described in the budget set forth in Schedule B, (ii) which are required to comply with applicable laws or regulations, (iii) which are required to remedy any notice of violation, or (iv) to remedy any work order by the insurer with respect to the Property.

Until the sooner of (i) the date on which the Common Interest of all Unsold Units is in the aggregate less than 25% of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing Date, neither the Board of Managers, or Residential Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Residential Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law or regulation; (d) remove any member of the Board of Managers elected by the owners of Unsold Units and/or the Sponsor except for cause, it being acknowledged that the Board of Managers may not be prohibited from removing a member for cause; (e) borrow money on behalf of the

Unit Owners; or (f) cause their representatives on the Board of Managers to change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Unit or by the insurance carrier insuring the Property to satisfy insurance requirements that are the responsibility of the Board of Managers. Nothing contained herein shall prevent the Board of Managers from making expenditures, and imposing assessments to pay for them (1) to comply with any applicable law or regulation; (2) in order to correct a violation of record; or (3) to comply with an order from an insurance company.

As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, do any of the following: (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees; or (ii) interfere with the offer and sale or leasing of Units by the Sponsor and any Sponsor-designee at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer.

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

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

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

XVIII. BOARD OF MANAGERS

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

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

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of two (2) Managers. The first two (2) Managers of the Condominium shall be Hercules Argyriou and Emanuel Kokinakis. Hercules Argyriou is the principal of the Sponsor; Emanuel Kokinakis is an employee of the Sponsor. Thereafter, the Board of Managers shall consist of a total of five (5) Managers who shall be elected or designated for staggered terms. The Residential Unit Owners shall be entitled to elect three (3) of the five (5) members of the Board of Managers. The Commercial Unit Owner shall be entitled to elect one (1) of the five (5) members of the Board of Managers. The Garage Unit Owner shall be entitled to elect one (1) of the five (5) members of the Board of Managers. See Part I, Section XVII, above, to Sponsor's right to designate a majority of the Board of Managers and have voting control over the Board of Managers until, but no later than, thirty (30) days after the Closing of Title to all Residential Units (the "Sponsor Initial Control Period").

The Sponsor, and any of its designees, as owner of unsold Units, will have voting control of the Board of Managers until, but no later than, thirty (30) days after the Closing of Title to all Residential Units (the "Sponsor Initial Control Period"). The Sponsor, during this period, thus will have control of maintenance, facilities and services to be provided and will determine Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

At all times thereafter, a majority of the Board of Managers shall be unrelated to the Sponsor and its principals. The By-Laws do not provide that, after the Sponsor Initial Control Period, a majority of the members of the Residential Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to Sponsor and its principals. Consequently, purchasers for owner-occupancy may never gain control of the Board of Managers

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

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

The Board of Managers may not, without the prior written consent of the Commercial Unit Owners (i) make any additions, alterations or improvements of the Commercial Limited Common Elements, or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund that affects the Commercial Units exclusively and (iii) take any other action that would affect the Commercial Limited Common Elements.

Members of the Board of Managers shall serve without compensation.

Removal of Members of the Board of Managers

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

Powers and Duties of Board of Managers

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

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

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

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

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

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

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

7. To make reasonable rules and regulations;

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

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

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

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

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

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

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

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

Liability

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

Officers

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

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

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

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

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

He shall disburse the funds of the Condominium.

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

The officers of the Condominium shall serve without compensation.

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

Amendments

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

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

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the specific Commercial Unit Owner affected thereby.

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

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty percent (80%) of the Unit Owners in number and common interest, and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit owners interest and the interests of holders of a mortgage encumbering a Unit or Units to be effective against the Sponsor, its designees or owner of an Unsold Unit unless such Unit Owner, mortgagee or Sponsor shall consent thereto in writing. No amendment to the By-Laws shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the Commercial Unit Owner.

XIX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

A. UNIT OWNERS:

Sale or Lease of Residential Units; Right of First Refusal

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

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

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

In the event any Purchaser of a Market Condo Unit, within the one (1) year from the date of the Closing thereof, and provided that the Sponsor owns at least one (1) Residential Unit in the Property, enters into an agreement ("Resale Agreement") to resell the Unit, Purchaser shall be obligated to pay Sponsor a resale fee ("Resale Fee") equal to twenty-five percent (25%) of the difference between: (A) the sales price of the Unit pursuant to the Resale Agreement less the following expenses actually paid for by Purchaser (to the extent applicable): (1) brokerage commissions not exceeding six percent (6%) in the aggregate; (2) transfer taxes imposed by Applicable Law; and (3) actual legal fees not exceeding Five Thousand Dollars ($5,000.00); and (B) the purchase price paid for the Unit pursuant to the Plan.

The thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units"), and are being offered for sale in accordance with, and subject to (x) that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Sponsor, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976 and (y) Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"); and (ii) twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restrictions, subject to applicable law. "). As set forth herein, the thirty five (35) Residential Units consist of the following: (i) ten (10) Residential Units, which are so-called affordable units ("Affordable Condo Units") and whose initial Purchase Prices may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration (See Part II, Exhibit H); and (ii) twenty five (25) Residential Units ("Market Condo Units") whose initial Purchase Prices may be determined by the Sponsor, in its discretion. A copy of the MIH Restrictive Declaration is set forth in Part II, Exhibit H, herein; and a copy of the applicable provisions or the Zoning Resolution is set forth in Part II, Exhibit I, herein.

The initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Prices set forth in Exhibit D-3 of the MIH Restrictive Declaration. In addition, all Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution"). Monthly common charges paid with respect to the Affordable Condo Units shall not exceed the amounts allowed by Section 23-911, et. seq., of the Zoning Resolution and the Inclusionary Housing Program Guidelines.

Pursuant to Section 23-912 of the Zoning Resolution, the monthly carrying costs, including, debt service, real estate taxes and monthly common charges paid by all Eligible Buyers of the Affordable Condo Units, cannot exceed 35% of the Homeowner's Annual Income. Based upon the following assumptions with respect to Homeowner Annual Income, such projected costs do not exceed 35% of the projected Annual Income of the Affordable Condo Unit Eligible Buyers.

> Homeowner Annual Income. This is based upon the (i) 2023 household annual income for Queens County, New York as published from time to time by the US Department of Housing and Urban Development Income Limits Documentation System in the approximate amount of $112,960, subject to adjustment based upon various factors such as the size of the Unit and (ii) a fixed 30 year mortgage in the principal amount of 90% of the Purchase Price and an interest rate of 6.57%.

Accordingly, Schedules A and B herein provide that all Affordable Condo Unit Owners will pay monthly common charges on a pro rata basis consistent with the percentage of common interest allocated to the respective Affordable Condo Units and the percentage of common interest allocated to the Market Condo Units.

In the event of any significant deviation from the above assumption, the allocation and apportionment of common charges paid by the Affordable Condo Units may be less than the

allocation and apportionment of common charges paid by the Market Condo Units.

After the initial sale by the Sponsor, as herein provided, Affordable Condo Units may only be resold to Eligible Buyers as defined in Section 23-913 of the Zoning Resolution and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits ("Affordable Condo Unit Flip Tax") shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

In connection with the conveyance of the Residential Units to the Purchasers, and as a requirement of the 421-a application, all deeds to all Units, which shall be executed and agreed to by all Unit Owners as signatories to the deed, shall include the said Primary Residence Requirement. The deeds, provide, in pertinent part, as follows:

> " The party of the second part [i.e., the Unit Owner] hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.
>
> **Primary Residence Requirement**" means the requirement that the party of the second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development."

(See (i) Special Risks and the Deed, included in Part II, Exhibit C and (ii) Board Authorization and Consent Form included in Part II, Exhibit K; see also a copy of the opinion of Marcus & Pollack LLC which is included in Part I, Section XXIII of this Plan.)

Sale or Lease of Commercial Units

The Commercial Units can be sold or leased by a Commercial Unit Owner, without restriction provided only that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale). Without limitations of the foregoing, the sale or lease of a Commercial Unit shall not be subject to any right of first refusal by the Board of Managers or similar restriction.

There is no restriction on a Commercial Unit Owner's right to lease a Commercial Unit, except that any use permitted under any such lease, comply, in all respects, with applicable law. Notwithstanding the foregoing, the Commercial Unit may not be used or occupied for (i) the sale or display of pornographic photographs, magazines, movies or videotapes or as a so-called rubber goods shop, (ii) any nude or semi-nude live performances or nude modeling or as a sex club, (iii) any substance abuse clinic or (iv) nightclub, or cabaret.

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

The Sponsor or any mortgagee acquiring title to a Commercial Unit in a foreclosure can sell or lease a Commercial Unit free of any of the foregoing restrictions.

The Garage Unit shall be treated as a Commercial Unit for purposes of sale and lease.

Mortgaging of Units by Unit Owners

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

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees, if requested, annually. Based upon such budget And any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the operation of the General Common Elements of the Condominium in accordance with their interest in the Common Elements as well as submetering, contract allocations and usage. The Residential Unit Owners will be charged for the cost of maintaining, repairing and replacing the Residential Limited Common Elements plus the Residential portion of the General Common Elements based on each Residential Unit's percentage of residential interest in the residential portion of the Building as indicated on Schedule A. Any special assessments pertaining to the Residential portion of the Building will be charged to the Residential Unit owners in accordance with their interest in the Residential portion of the Building as shown in Schedule A. The charges assessed by the Board of

Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Unit Owners not paying their maintenance charges.

The Owners of the Commercial Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements based on the percentage of common interest allocated to such Units as reflected in Schedule A and the entire cost of the maintenance and operation of the Commercial Limited Common Elements. However the Board of Managers may also make allocations and assessments of common charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the applicable provisions of law. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

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

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

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

Sponsor is reserving the right to delay the collection of common charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the

condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of common charges, there will not be an assessment for any item in the approved budget for the condominium. Regardless of the delay in collection of common charges, Sponsor shall remain obligated to update the budget for the condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of common charges, sponsor shall disclose such fact in the closing notice or statement to purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the offering plan, as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of common charges. Sponsor will notify all unit owners in writing at least thirty (30) days prior to the commencement of the collection of common charges.

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

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

Liens for the Non-Payment of Common Charges

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

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and of By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and

in such event he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However a Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

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

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

Repairs, Alterations and Improvements to Units

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

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

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

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

Commercial Unit

The Sponsor and an owner of the Commercial Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Unit to (a) make alterations, additions or improvements structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon their Units; (b) alter or improve any Commercial Limited Common Elements, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Board of Managers will sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or his designee to any unit, or made to the Commercial Units by the owner, provided, however, that neither the Board of Managers nor the Sponsor shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

The Commercial Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising and operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York

Standard Mortgagee clause in favor of each mortgagee or a Residential Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

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

If the proceeds of physical damage insurance are less than $25,000 and the loss involves the Commercial Units or, the Commercial Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Units, if no part of the General Common Elements, the Residential Units or the Residential Limited Common Elements are involved or (ii) to the owners of the Commercial Units, and the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements), or the Residential Limited Common Elements are involved. In the latter case, the net insurance proceeds shall be shared by the Commercial Unit Owners and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Units (and Commercial Limited Common Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units respectively.

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

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

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

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by another bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

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

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

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

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

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

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

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

of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the common charges on his Unit.

Notwithstanding the foregoing, if only the Commercial Units including the Commercial Limited Common Elements) are destroyed or damaged by fire or other casualty, the owners of the Commercial Units, as the case may be, will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceeds the cost, the Commercial Unit Owners will bear the entire amount of the deficit or shall receive all of the excess in proportion to their respective common interests. Similarly, if only the Residential Units and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in proportion to their respective common interests. If the damage or destruction affects the Commercial Units (and/or the Commercial Limited Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage or destruction to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the owners of the Commercial Unit will still have the right to make all arrangements for the prompt repair and restoration of their Units.

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

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Notwithstanding the foregoing, the Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units. The Commercial Unit or any part thereof may be used by the Commercial Unit Owner(s) (or any tenant or tenants thereof) for any lawful purpose under the New York City Zoning Resolution.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. Except for the Sponsor, no Residential Unit Owner shall put any advertisement, poster or for sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang

garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements, other than those specifically designated, for storage. No Unit Owner shall paint the exterior surfaces of the windows walls or doors opening out of his Unit.

No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board of Managers or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the elevators of the building or public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windows sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.. Notwithstanding the foregoing, all Residential Unit Owners may maintain in their respective Units, customary house pets, including, without limitation, not more than two (2) dogs weighing not more than 50 pounds each at maturity, and not more than two (2) cats, subject to such reasonable rules and regulations as the Board of Managers shall reasonably adopt. Dobermans, Pit Bulls, Danes, German Shepherds, large Collies, Huskies, Saint Bernards, Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited. Subject to the prior written consent of the Board of Managers, which shall not be unreasonably withheld or delayed upon the presentation of reasonable medical evidence and other proofs, the foregoing restrictions shall not apply to service and so-called seeing-eye dogs. Please see By-laws Article III, Section 8 (i) for the precise provisions with respect to the maintenance of house pets in a Residential Unit.

Access by Board of Managers

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

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

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

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

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

Other Liens

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

B. BOARD OF MANAGERS

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the Common Elements and Residential Limited Common Elements of the Property including but not limited to exterior walls of the Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements or Residential Limited Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense by all Unit Owners, except that the owner(s) of the Commercial Unit will have no obligation for payment of the cost of maintenance, repair and replacement to the Residential Limited Common Elements. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Residential Limited or Common Elements. All maintenance, repairs and replacements to the Residential Unit, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Residential Unit Owners at their expense. All maintenance, repairs and replacements to the Commercial Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Commercial Unit Owner(s) at their expense.

The Board of managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained therein or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units 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 Board of Managers shall determine that action is immediately necessary for the preservation or safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After
Fire or Other Casualty

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

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens. See page 70 as to the responsibility of the Commercial Unit Owner for damage limited to the Commercial Limited Common Elements.

Insurance

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

Reports to Unit Owners

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

Right of First Refusal; Units Acquired or Leased by Board

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

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the funds deposited in the capital and or expense account of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's interest in the Common Elements, as a common charge, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for maintenance of such Unit. In the event any Units are acquired or leased by the Board the title or lease will be held by the Board or its designees on behalf of all Unit Owners in proportion to their interest in the Common Elements and any sale or lease of such Unit will be made by the Board or its designees on behalf of all Unit owners in proportion to their interests in the Common Elements. Such Units, while owned or leased by the Board or its designees , may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board or its designees at any meeting of Unit Owners vote the votes appurtenant thereto in any election of members of the Board. In any sale or lease of such Unit by the Board of Managers the Board or its designees may not discriminate against any person on the basis of race, creed, colors national origin, sex, disability, age, marital status or other grounds prohibited by law.

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

Notwithstanding the foregoing, the Commercial Unit Owner and Garage Unit Owners shall have the right to sell, lease, transfer and assign their respective units at their sole and discretion and without the consent (or without subject to the Condominium Board's right of first refusal) of the Board of Managers, subject to applicable law. The Commercial Unit and Garage Unit are not being offered for sale hereunder.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the common

interest to such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote the votes appurtenant to such Units in any election of members of the Board.

Termination of Condominium

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

Covenant Against Partition
of Common Elements

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

Reserves

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

Easements

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

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

The Commercial Units shall have an easement for the exclusive use of appurtenant Limited Common Elements, and shall also have easements to install, maintain, repair and replace signs, flues, vents, air conditioning, heating, ventilating water and other mechanical lines and fixtures and equipment in the basement, the roof and on the exterior walls of their Units.

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

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

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

XX. REAL ESTATE TAXES

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

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

The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated insurance costs for the fire and liability insurance on each Unit and other carrying costs are set forth on Schedule A.

The Sponsor is applying for a substantial real estate tax exemption with respect to the Residential Units pursuant to Section 421-a Option D ("421-a") of the Real Property Tax Law of the State of New York ("RPTL"). According to Marcus & Pollack LLP, the Sponsor's real estate tax consultant, 100% of tax increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and for up to three (3) years following completion of construction, and fourteen (14) years thereafter, subject to the terms of the statute. According to the tax projection and opinion of Marcus & Pollack, the Sponsor's real estate tax consultant, the project will be eligible for 421-a benefits, provided the project complies, in all respects, with the Post-Completion Assessment Cap Requirement ("PCACR"), pursuant to Chapter 51 of the RPTL.

The PCACR requires that all of the Residential Condominium Units (i) must have an average assessed value at or below $65,000 upon the first assessment following the Completion Date, as hereinafter defined, and (ii) and where each Unit Owner agrees, in writing, to maintain such Unit as their primary residence for no less than five (5) years from the acquisition of such Unit ("Primary Residence Requirement"). As used herein and in the applicable statutes, the term "Completion Date" means the issuance of a final or temporary certificate of occupancy for all of the residential portions of the Property.

The 421-a application must be submitted with the HPD, together with the requisite filing fee, no later than one (1) year following the Completion Date. The application will be filed by the Board of Managers. In accordance with the 421-a, the application cannot be filed until (i) the first assessment following the Completion Date, (ii) all Units have been conveyed to

Purchasers and (iii) each Unit Owner has executed a Board Authorization and Consent Form. All Unit Owners shall execute a Board Authorization and Consent Form at their respective Closings. "Board Authorization and Consent Form" means a form executed by the owner of a unit in a Homeownership Project that (i) authorizes an officer of the board for said Homeownership Project to file an Application on behalf of such Homeownership Project, (ii) authorizes such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 51-02(d)(1) on behalf of such unit owner and (iii) contains the unit owner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement. A copy of the Board Authorization and Consent Form is included in this Plan as Part II, Exhibit K.

In addition to the execution of the Board Authorization and Consent Form, all deeds to all Units, which shall be executed and agreed to by all Unit Owners as signatories to the deed, shall include the said Primary Residence Requirement. The deeds, provide, in pertinent part, as follows:

> " The party of the second part [i.e., the Unit Owner] hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.
>
> **Primary Residence Requirement**" means the requirement that the party of the second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development."

(See (i) Special Risks and the Deed, included in Part II, Exhibit C and (ii) Board Authorization and Consent Form included in Part II, Exhibit K; see also a copy of the opinion of Marcus & Pollack LLC which is included in Part I, Section XXIII of this Plan.)

In addition, the Board of Managers, or the Sponsor, as the case may be, shall executed, acknowledge and record with the City Register of the City of New York, County of Queens, a restrictive declaration, consistent with 421-a, which provides, *inter alia*, that the project complies with the Post-Completion Assessment Cap Requirement and for the duration of the Restriction Period, the Project complies with the Building Size Requirement, Primary Residence

Requirement and that the Property will not be operated as a Hotel.

Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available.

The projected real estate taxes for the Residential Units for the first year of Condominium operation (assuming the 421-a exemption is granted) are based upon a post-construction valuation of (i) with respect to the period from April 1, 2024 through and including June 30, 2024 a Projected Taxable Assessed Value of $510,786 and a tax rate of 12.267%, and (i) with respect to the period from July 1, 2024 through and including March 31, 2025 a Projected Taxable Assessed Value of $510,786 and a tax rate of 12.267%, which valuations and tax rate have been estimated by Marcus & Pollack LLP, the Sponsor's real estate consultant.

The projected real estate taxes for the Residential Units for the first year of Condominium operation (assuming the 421-a exemption is not granted) are based upon a post-construction valuation of (i) with respect to the period from April 1, 2024 through and including June 30, 2024 a Projected Taxable Assessed Value of $203,944 and a tax rate of 12.267%, and (i) with respect to the period from July 1, 2024 through and including March 31, 2025 a Projected Taxable Assessed Value of $1,914,686 and a tax rate of 12.267%, which valuations and tax rate have been estimated by Marcus & Pollack LLP, the Sponsor's real estate consultant.

Sponsor shall maintain all records required by HPD in connection with the 421-a benefit application and will make same available to HPD whenever requested to do so. HPD conducts routine audits of properties with 421-a exemptions, which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon closing, the Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits. The Sponsor shall file all applications and timely comply with all procedures, on cause the Board of Managers to do the same, required to properly process the 421-a benefit application.

Each Unit will be taxed as a separate tax lot for real estate purposes. A Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor will a Unit be subject to a lien arising out of the nonpayment of real estate taxes assessed against other Units. See the section of the Plan entitled "Real Estate Taxes." The approximate date of completion of the construction is April 1, 2024.

The actual taxes for the Building for the year 2022/2023 are $66,829 based upon a Transition Assessment of $627,740 and a tax rate of approximately 10.646%. The assessing authority which determines the tax rate and the assessed valuation is the New York City Department of Finance.

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

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

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

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

XXI. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

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

The Commercial Unit Owners owning a Unit for commercial purposes will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Commercial Units, for the interest paid by him on any mortgage covering the Unit, common charges and depreciation. See Section XXII entitled "Opinion of Counsel".

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

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

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

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

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

XXII. OPINION OF COUNSEL

ABRAMS FENSTERMAN, LLP
ATTORNEYS AT LAW

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July 10, 2023

MD45 Developers LLC
48-02 25th Avenue
Astoria, New York 11103
Attn: Mr. Hercules Argyriou

Re: The Fabric Astoria 46th Street Condominium

Dear Mr. Argyriou:

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

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

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

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

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

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

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

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

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

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

Based upon the determination of FirstService Residential, licensed real estate brokers, it is our opinion that Sponsor has complied with Real Property Law Section 339(i) in assigning the percentage of common interest to each Unit. The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit pursuant to Section 339-i(l)(iv) of the Real Property Law of the State of New York.

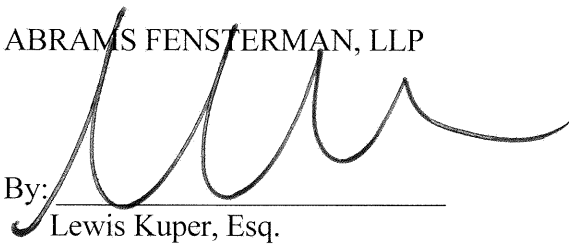
No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York, will allow the income tax deductions referred to herein if the tax laws or the regulations issued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

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

It is our understanding that this letter will be made a part of the Offering Plan of The Fabric Astoria 46th Street Condominium.

Very truly yours,

ABRAMS FENSTERMAN, LLP



By: _____
Lewis Kuper, Esq.
Partner

MARCUS & POLLACK LLP

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July 7, 2023

MD45 Developers LLC
48-02 25th Avenue, Suite 400
Astoria, New York 11103

Real Estate Tax Projection
22-60 46th Street – Residential Units
Queens Block 769, Lot 25

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for the residential units in a new mixed-use condominium building to be completed at the location described above (the "Building"). You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the gross floor areas of the several parts of the Building, the number and types of units, and dates for commencement and completion of construction and the beginning of the first year of condominium operation.

You have advised us that application may be made for partial tax exemption benefits pursuant to Affordability Option D under Real Property Tax Law § 421-a[16] and have asked us to compute taxes both with and without the twenty-year homeowner benefit under that program ("421-a Benefits"). We have calculated the potential 421-a Benefits based on the supplied assumption of eligibility. We have not reviewed the property's eligibility to receive 421-a Benefits and make no representation or finding with respect to such eligibility.

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

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

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

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

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

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

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

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

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

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

Real Property Tax Law § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that

condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

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

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

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

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following City fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next City fiscal year. This benefit provided by New York City Administrative Code § 11-209 is limited to one City fiscal year for most residential buildings.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

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

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

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number. If the site consists of multiple contiguous tax lots, these will usually be merged prior to the apportionment into individual condominium tax lots.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments with future due dates for the current fiscal year may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the entire property as a whole, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. There will be a single tax bill for the Building prior to separate assessment of the units.

Prior to separate assessment, DOF's valuation may be based on the predominant residential use and may not fully recognize the higher value for other uses, such as retail, or lower value for uses such as garage and storage. The application of estimated residential income to these nonresidential areas of the building may have a material impact on the taxes for periods prior to separate assessment. The initial separate assessments may be based on a valuation determined for the whole building, based on its predominant use, that is allocated to the units approximately in proportion to common interest or square footage.

Prior to separate assessment, commercial and other nonresidential condominium units may be taxed at the rate applicable to multifamily residential ("Class 2") property, which is currently a higher rate than applies to nonresidential property.

The impact of higher assessed values or a higher tax rate or both may cause the taxes for the commercial or other nonresidential units to be greater than projected if the separate assessment first occurs for a tax year later than we have assumed.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar use, such as for-sale residential, residential rental, storage, parking, community facility or retail use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than ten years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the general basis for allocation.

We make no representation as to the City fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that will be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to recently constructed condominium buildings. We omit from our analysis properties that appear to be assessed as if still under construction, even if in fact they were completed prior to the Taxable Status Date.

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

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

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

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

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

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

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

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than those that we have projected.

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

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

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

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years. However, we observe that after a newly constructed building is assessed as complete, the annual assessments often change relatively little in the following years. The rate and direction of future changes in market value and assessments is not known. We have not projected an increase in assessments over the current level for similar buildings.

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

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments. Work in place as of January 5 may be considered in determining the value added by construction or renovation for the next following City fiscal year's assessment. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have provided projections both with and without 421-a Benefits, which provide a partial exemption.

You have asked us to assume for the purpose of this projection that the residential units will qualify for 421-a Benefits. One of the requirements to qualify is that "one hundred percent of the units shall have an average assessed value not to exceed sixty-five thousand dollars upon

the first assessment following the completion date." You have asked us to assume for purposes of this requirement that (1) the first assessment following the completion date will be for the 2024/25 City fiscal year, (2) the relevant assessed value is the assessed value allocable to the residential portion of the Building or, if the units are then separately assessed, the sum of the assessed values of the residential units and (3) the average is computed by dividing the residential assessed value by the number of residential units. We express no opinion as to either the accuracy of these assumptions or the Building's eligibility for 421-a Benefits.

We have projected an average residential assessed value of less than $65,000 per residential unit for the 2024/25 City fiscal year computed in accordance with the supplied assumptions stated above. If the assessment when actually determined by DOF is consistent with our projection, then, based on the supplied assumptions, the Building will meet the qualification relating to the average assessed value upon the first assessment following the completion date and qualify for 421-a Benefits if all other requirements are met . On the other hand, if DOF determines an average assessed value greater than $65,000 upon the first assessment following the completion date, then the Building will not qualify for 421-a Benefits even though it meets all other requirements.

The assessed value projected for the 2024/25 City fiscal year is based on a projected percentage completion as of January 5, 2025, and a projection of the assessed value for the first assessment that is expected to reflect full completion of the Building, which is the assessment for the 2025/26 City fiscal. Our projection of the percentage completion is less than the probable actual percentage completion to reflect the fact that DOF's estimates of the percentage completion usually lag behind the actual percentage due to the practicalities of data collection and estimation. However, if DOF were to estimate a greater percentage completion it would be difficult to disprove it in an assessment appeal proceeding.

Our projection of the assessed value reflecting full completion as of January 5, 2025, is our estimate of the most probable assessed value based on current DOF practices. However, those practices result in a wide range of values for similar buildings and an assessed value 20% or more in excess of our projection is within the range of possibility.

If the supplied assumptions are not accurate, or if DOF's determines a substantially greater full-completion assessed value or, to the extent relevant, a greater percentage completion, then the applicable average assessed value upon the first assessment following the completion date may be greater than $65,000 and the Building would not be eligible for 421-a Benefits.

The 421-a Benefits if approved exempt 100% of the assessed value during a construction period of up to three years ending on the date of completion of construction and, thereafter, for the first 14 years of a 20-year completion benefit period, provided that during both 421-a benefit periods taxes must always be paid based on the assessed value of the land and improvements that existed on the site for the tax year prior to the tax year during which construction was commenced. The terms commencement and completion of construction are defined in the 421-a statute.

Based on the supplied date of commencement, the applicable pre-construction tax year is 2020/21 when the assessed value, as revised by a tax certiorari settlement, was $598,460. DOF will pro-rate this assessed value for purposes of calculating the minimum tax payable for each unit during the 421-a benefit period. We estimate the residential units' aggregate pro-rata share of the pre-construction assessed value as $510,786.

In addition, special assessments, including Business Improvement District taxes must be paid throughout the 421-a benefit period. The site is not located in any existing Business Improvement District.

The 421-a law applicable to Homeowner Projects under Affordability Option D provides that no exemption shall be given for any portion of a unit's assessed value that exceeds $65,000. This calculation is made on an individual basis for each unit. In our projection, we have made the simplifying assumption that, for each tax year, all of the residential units' assessed values will be less than $65,000 or all will be greater than $65,000. However, it may be that in some tax years there will be some units over and others under the $65,000 limit, in which case the 421-a Benefits, if otherwise available, may be more or less than projected.

The 421-a Benefits, when otherwise available, are subject to diminution to the extent that the property for which benefits are sought has commercial, community facility and accessory residential floor area that exceeds 12% of the total floor area. You have asked us to assume that the total of such ineligible floor area will not exceed 12% and therefore there will be no diminution of 421-a Benefits to the extent otherwise available.

There can be no other exemption or abatement benefits concurrently with 421-a Benefits. However, if there are no 421-a Benefits, owners may benefit from individual exemptions that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from such individual partial exemptions. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property. Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

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

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. Property held in the condominium form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of law, with

certain limited exceptions, is not eligible to receive the cooperative/condominium abatement. If the Building is receiving 421-a Benefits, the abatement will not be available to residential units even if otherwise qualified.

In order to receive the § 467-a abatement for a City fiscal year, the condominium's board of managers must file an initial or renewal application with DOF by February 15 prior to the beginning of the City fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the Building. Units owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant the abatement if the unit was owned by an LLC, partnership or corporation. Units owned in trust may qualify provided the legal or beneficial owner is a primary resident.

The § 467-a abatement is available only if the board of managers submits an affidavit stating that it will require that, during the City fiscal year for which the abatement is sought, all building service employees employed at the property receive the prevailing wage in New York City for workers in the same trade or occupation as determined by the City Comptroller. This requirement applies if the average assessment per residential unit is $60,000 or more of, if there are fewer than 30 units, $100,000 or more.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change. Further, if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

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

City Fiscal Year	2021/22	2022/23	2023/24
Actual Land Assessment	$238,950	$238,950	$238,950
Actual Total Assessment	$550,800	$660,000	$238,950
Transition Assessment	$603,620	$627,740	$474,984
Tax Rate *(estimate)*	10.755%	10.646%	*10.646%*
Approximate Annual Tax	$59,239	$66,829	$25,439

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

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

The projected Actual Assessment for 2024/25 and, therefore, the projected full taxes for the first and second year of condominium operation reflect only partial completion of the Building. When the Building is assessed as fully complete, the full taxes without 421-a Benefits may be substantially greater than those projected for the first and second years of condominium operation.

The projected taxes with 421-a Benefits are based on the supplied assumptions of (1) eligibility for such benefits and (2) the absence of any diminution for commercial, community facility and accessory residential floor area in excess of 12% of the total floor area. We have made no independent analysis of these assumptions.

Approximate Start of Construction	3/4/2022		
Start of Condominium Operation	4/1/2024		
Most Recent City Fiscal Year Assessments	2023/24		
Residential (35 Units) without 421-a Benefits			Per sq. ft.
Estimated Gross Floor Area	56,010	sq. ft.	
Projected City Full Value as if Complete	$9,957,333		$178
Level of Assessment	45%		
Actual Assessed Value as if Complete	$4,480,800		$80
City Fiscal Year 2023/24			
Actual Assessed Value	$203,944		$4
Projected Transition Assessed Value	$203,944		
Projected Taxable Assessed Value	$203,944		
Projected Tax Rate	12.267%		
Projected Annual Tax	$25,018		
Projected Tax per Month	$2,085		
City Fiscal Year 2024/25			
Estimated % Complete as of Jan. 5, 2024	40%		
Projected Actual Assessed Value	$1,914,686		$34
Projected Transition Assessed Value	$1,914,686		
Projected Taxable Assessed Value	$1,914,686		

Projected Tax Rate	12.267%		
Projected Annual Tax	$234,875		
Projected Tax per Month	$19,573		
City Fiscal Year 2025/26			
Estimated % Complete as of Jan. 5, 2025	100%		
Projected Actual Assessed Value	$4,480,800		$80
Projected Transition Assessed Value	$4,480,800		
Projected Taxable Assessed Value	$4,480,800		
Projected Tax Rate	12.267%		
Projected Annual Tax	$549,660		
Projected Tax per Month	$45,805		
First Year of Condominium Operation	4/1/2024	to	3/31/2025
City Fiscal Year 2023/24	3 months at	$2,085 =	$6,254
City Fiscal Year 2024/25	9 months at	$19,573 =	$176,156
Projected Annual Tax - Residential			$182,410
Second Year of Condominium Operation	4/1/2025	to	3/31/2026
City Fiscal Year 2024/25	3 months at	$19,573 =	$58,719
City Fiscal Year 2025/26	9 months at	$45,805 =	$412,245
Projected Annual Tax - Residential			$470,963

Residential (35 Units) with 421-a Benefits			Per sq. ft.
Estimated Gross Floor Area	56,010	sq. ft.	
Projected City Full Value as if Complete	$9,957,333		$178
Level of Assessment	45%		
Actual Assessed Value as if Complete	$4,480,800		$80

City Fiscal Year 2023/24		
Actual Assessed Value	$203,944	$4
Projected Transition Assessed Value	$203,944	
Projected Exempt Assessed Value	$0	
Projected Taxable Assessed Value	$510,786	
Projected Tax Rate	12.267%	
Projected Annual Tax	$62,658	
Projected Tax per Month	$5,222	
City Fiscal Year 2024/25		
Estimated % Complete as of Jan. 5, 2024	40%	
Projected Actual Assessed Value	$1,914,686	$34
Projected Transition Assessed Value	$1,914,686	
Projected Exempt Assessed Value	$1,403,901	
Projected Taxable Assessed Value	$510,786	
Projected Tax Rate	12.267%	
Projected Annual Tax	$62,658	
Projected Tax per Month	$5,222	
City Fiscal Year 2025/26		
Estimated % Complete as of Jan. 5, 2025	100%	
Projected Actual Assessed Value	$4,480,800	$80
Projected Transition Assessed Value	$4,480,800	
Projected Exempt Assessed Value	$1,764,214	
Projected Taxable Assessed Value	$2,716,586	
Projected Tax Rate	12.267%	
Projected Annual Tax	$333,244	
Projected Tax per Month	$27,770	

First Year of Condominium Operation	4/1/2024	to	3/31/2025
City Fiscal Year 2023/24	3 months at	$5,222 =	$15,665
City Fiscal Year 2024/25	9 months at	$5,222 =	$46,994
Projected Annual Tax - Residential			$62,658

Second Year of Condominium Operation	4/1/2025	to	3/31/2026
City Fiscal Year 2024/25	3 months at	$5,222 =	$15,665
City Fiscal Year 2025/26	9 months at	$27,770 =	$249,933

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

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

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

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

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

We offer no opinion as to the eligibility of the Building for 421-a Benefits or other exemption or abatement benefits. The stated taxes with 421-a Benefits are based on the supplied assumptions.

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

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

XXIV. Working Capital Fund

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

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

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

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

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

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

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

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

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

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

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. In connection therewith, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the

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

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

In addition, the Condominium budget includes the following line items: a repairs and maintenance fund of $20,000; a line item fund for Contingencies in the amount of $3,240; and a line item Replacement Reserve of $48,000, to be collected out of the common charges paid by the Unit Owners. These repairs and maintenance reserve funds and contingency funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

With respect to the Working Capital Fund (which is funded by the payment of two (2) months common charges by each Purchaser, at his or her respective Unit closing), the Contingencies amount of $3,240 and the Replacement Reserve amount of $48,000, the following provisions apply. No representation is made herein whether the Replacement Reserve will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation.

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

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

(3) Adjustments for prepaid expenses between the Sponsor and Board of Managers may be deducted only from the Working Capital Fund. If a substantial credit to the Sponsor can be anticipated with reasonable probability, the approximate range or amounts of such adjustment item be must be disclosed. In no event shall any closing adjustments or credits owed to the Sponsor reduce the Working Capital Fund below $1,000, which shall be the minimum amount of the Working Capital Fund, regardless of the net adjustments due the Sponsor. In connection therewith, the Board shall pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments, the payment of which shall commence in the month after the Working Capital Fund reaches $5,000. Such payments shall be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum, which the Board of Managers, on behalf of the Unit

Owners, shall execute and deliver to the Sponsor at the First Unit Closing. The terms of any such promissory note shall be disclosed in the post-closing amendment to the Plan.

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

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

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

Replacement Reserve

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

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

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

XXV. AFFORDABLE CONDO UNITS RESERVE ACCOUNTS

Operating Reserve Account. Simultaneous with or prior to the date of issuance of a Completion Notice for the Affordable Condo Units, as provided for in the MIH Restricted Declaration ("Completion Notice"), the Sponsor shall fund an Operating Reserve Account in an amount equal to $40,000.00, which represents at least six (6) months of projected monthly common charges for all of the Affordable Condo Units, which shall be placed in a blocked reserve account to be administered by the New York City Department of Housing Preservation and Development ("HPD") or its designee. The Operating Reserve Account is separate from any other building operating account, if any, and the interest accrued thereon shall belong to the Condominium and shall be used for the benefit of the Affordable Condo Units in accordance with the MIH Restrictive Declaration.

Capital Reserve Account. Simultaneous with or prior to the issuance of a Completion Notice, the Sponsor shall also fund a Capital Reserve Account in the amount of $2.25 per the aggregate square feet of the Affordable Condo Units Housing in the approximate current amount of $26,838.83, which shall be placed in a blocked reserve account to be administered by HPD or its designee. The Capital Reserve Account and the interest accrued thereon shall belong to the Condominium unit and shall be used solely for the benefit of the Affordable Condo Units.

Administering Agent Reserve Account. Simultaneous with or prior to the issuance of Completion Notice, the Sponsor shall fund an Administering Agent Reserve Account equal to one percent (1%) of the aggregate prices for the Affordable Condo Units, which shall be in a blocked reserve account to be administered by HPD or its designee. Thereafter, the Administering Agent Reserve Account shall be funded as follows: (1) a surcharge in the amount of $100.00 per year, which shall be paid by each of the Affordable Condo Units Owners together with the payment of monthly common charges in equal monthly installments, and (2) the Affordable Condo Unit Flip Tax.

Withdrawals from Operating Reserve Account and Capital Reserve Account

In accordance with the terms of the MIH Restrictive Declaration, the amounts held in the Operating Reserve Account and the Capital Reserve Account are to be held separately from all other reserve accounts established in this Plan. The proceeds of the Operating Reserve Account and Capital Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Condo Units, including, but not limited to, escalating real estate taxes, or for capital repairs or improvements, the cost of which cannot be covered by the Replacement Reserve, only at the discretion of the HPD and may be made by the HPD on behalf of the Sponsor, and its successors and assigns.

If HPD authorizes any expenditures to be made from the Operating Reserve Account or Capital Reserve Account, for so long as Sponsor retains ownership of the Property, the Sponsor shall replenish the amount of any expenditure from the Operating Reserve Account or Capital

Reserve Account, as the case may be. Thereafter, the amount of such expenditure shall be replenished by the Board of Managers.

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

The Department of Law has not passed upon the adequacy of the Operating Reserve Account, Capital Reserve Account and Administering Agent Reserve Accounts, which will be established pursuant to regulation promulgated by HPD.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS & LEASES

A. Management Agreement

At or prior to the First Unit Closing, the Condominium ("Principal") will enter into a management agreement with FirstService Residential New York, Inc. ("Managing Agent"). The agreement will be for an initial term of one year, commencing on the date of the First Unit Closing. It shall be subject to the right of the Principal and the Managing Agent to cancel at any time upon at least thirty (30) and sixty (60) days prior written notice, respectively. After the term of the management agreement has expired it will be automatically renewed from month to month until cancelled by either party on thirty (30) days' prior written notice. The Management Agreement shall be assignable by either party.

The Managing Agent will receive a stated aggregate annual fee of $50,000, payable in equal monthly installments. Such fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner (other than the Sponsor, its designee or any other owner of an Unsold Unit), a fee in the amount of $500.00 for the processing of each application for a waiver of right of first refusal for a resale, and a fee of $250.00 for the processing of each application for the waiver of a right of first refusal in connection with the lease of a Unit.

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

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

(b) Cause the Common Elements of the Buildings to be maintained in such a condition as may be deemed advisable by the Principal, including interior and exterior cleaning, and cause repairs and alterations thereof to be made, including, but not limited to plumbing, steam fitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the management agreement or in any agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $1,000.00 for any one item shall be made only with the prior written approval of the Principal, but emergency repairs, immediately necessary for the preservation or safety of the Common Elements of the Buildings or for the safety of Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Buildings, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Principal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Administering Agent

At or prior to the First Closing, and in accordance with the terms of the MIH Restrictive Declaration, the Condominium will enter into an administering agent agreement with HANAC, Inc., 27-40 Hoyt Avenue South, Astoria, NY 11102. The administering agent will receive an annual fee of $7,000 payable in equal monthly installments. Without limitation, the administering agent shall insure that the Affordable Condo Units are purchased and sold in accordance with the terms of the MIH Restrictive Declaration.

Service Contracts

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

1. An elevator maintenance service contract with KONE Inc., 47-36 36th Street, Long Island City, NY 11101. The annual cost thereof is $26,400.

2. A security/virtual doorman software service contract with Paragon Security, 24 West 8th Street, New York, 10011. The annual cost thereof is $4,560.

3. A security/virtual doorman service contract with Carson Living, Inc., 88 University Avenue, 9th Floor, New York, NY 10003. The annual cost thereof is $4,620.

4. An electrical system maintenance service contract with Con Edison, 4 Irving Place, New York, NY 10003. The annual cost thereof is $6,215.

5. An extermination service contract with Dial-A-Bug Pest Control, Inc., 548 Cherry Lane, Floral Park, NY 11001. The annual cost thereof is $1,226.

6. A fire alarm system monitoring and maintenance service contract with Fire Response Inc., 135-36 130th Street, South Ozone Park, NY 11420. The annual cost thereof is $4,400.

7. A sprinkler annual inspection and testing service contract with Capitol Sprinkler Service, 51-51 59th Place, Woodside, NY 11377. The annual cost thereof is $5,150.

8. The Condominium, and the Sponsor, as the owner of the 45th Street Premises, will enter into a wireless infrastructure maintenance service contract with Verizon, the annual cost of which is shared by the Condominium and the 45th Street Premises. The Condominium's share and annual cost thereof is $3,348.

9. The Condominium, and the Sponsor, as the owner of the 45th Street Premises, will enter into a landscaping service contract with Solicito and Son Contracting Corp., 162 Erie Street, Blauvelt, NY 10913, the annual cost of which is shared by the Condominium and the 45th Street Premises. The Condominium's share and annual cost thereof is $7,771.

10. The Condominium, and the Sponsor, as the owner of the 45th Street Premises, shall assume a Post Remedial Environmental Monitoring Agreement with AKRF, Inc., 440 Park Avenue South, 7th Floor, New York, NY 10016, the annual cost of which is shared by the Condominium and the 45th Street Premises. The Condominium's share and annual cost thereof is $16,932.

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

In the event that a self-dealing contract exists in a conversion project having five or more residential units, the Sponsor shall notify the Unit Owners of the right to terminate such contract within thirty days of the date that the sponsor ceases to control the board or owns

25% or less of the units in the project, whichever occurs first, and at least six months prior to the date that the right to cancel expires. A termination under the Act shall be by vote of owners of not less than two-thirds of the units other than units owned by the sponsor or sponsor affiliate. Following the vote, the termination shall be effective ninety days after the notice of termination is either hand delivered or mailed to the parties to the contract.

XXVII. IDENTITY OF PARTIES

Sponsor/Selling Agent

The Sponsor is MD45 Developers LLC, a New York limited liability company, Hercules Argyriou is the principal of the Sponsor; The principal of the Sponsor is a private investor and has extensive experience in the development and investment of real estate. The business address of the Sponsor, and the Principal of Sponsor is 48-02 25th Avenue, Astoria, New York 11103. Neither the Sponsor or its principals have any (i) prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and judgments, that may be material to the Plan or an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of this Plan. Neither the Sponsor nor its principals have made any prior public offerings of condominium or cooperative apartments during the preceding five (5) years.

Attorneys

Counsel to Sponsor. The Sponsor has Abrams Fensterman, LLP to represent it in the preparation and consummation of the Offering Plan. The firm of Abrams Fensterman, LLP drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection this offering. Lewis Kuper, Esq., a partner of Abrams Fensterman, LLP, has principal responsibility for the preparation and submission of this Plan.

Abrams Fensterman, LLP has no financial interest in the Property or the Sponsor, except that it is to be paid a fee for its services.

Architect

The engineer who prepared the report in Part II and who executed the Certification in Part II is Dattner Architects, 498 Seventh Avenue, 20th Floor, New York, New York, 10018. The said firm has been involved in the design and oversight of a range of Commercial, Institutional, Office and Residential buildings in New York City.

The Managing Agent

FirstService Residential New York, Inc., 575 Fifth Avenue, 9th Floor, NewYork, NY 10017 shall be the initial managing agent for Condominium. The managing agent has decades of property management experience. The condominium projects currently being managed by the managing agent include 432 Park Avenue, New York, NY 10022, 85 Jay Street, Brooklyn, NY 11201 and One Wall Street, New York, NY 10005. Neither the managing agent or its principals have any (i) prior felony convictions and (ii) any prior bankruptcies, convictions, injunctions and

judgments, that may be material to the Plan or an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of this Plan. The Sponsor's managing agent, FirstService Residential New York, Inc. has no financial interest in the Property or the Sponsor, except that it is to be paid a fee for its services.

Selling Agent

With respect to the Market Condo Units, the Sponsor has engaged MNS, 40 North 6th Street, Brooklyn, NY 11249, as the selling agent in connection with the offerings of the Market Condo Units under the Plan. Among the projects that the selling agent has worked on are: 500 Waverly Avenue, Brooklyn, NY 11238; 107-06 Queens Boulevard, Forest Hills, NY 11375; and 710 Metropolitan Avenue, Brooklyn, NY 11211. The selling agent and its principals have (i) no prior felony convictions and (ii) no prior bankruptcies, convictions, injunctions and judgments against them, that may be material to the Plan or to an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the within Plan.

With respect of the Affordable Condo Units, the Sponsor has engaged Hanac, Inc., 27-40 Hoyt Avenue South, Astoria, New York 11102 as an Administering Agent and selling agent in connection with the Plan. Hanac, Inc., is a Not-For-Profit Organization qualified by the New York City Department of Housing, Prevention and Development to act as an Administrating Agent for affordable housing projects. Neither the Hanac, Inc., nor any of its principals have any (i) prior felony convictions and (ii) any prior convictions, injunctions and judgments, that may be material to the Plan or an offering of securities generally, that occurred within the fifteen (15) years prior to the submission of this Plan.

XXIII. REPORTS TO UNIT OWNERS

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

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

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

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

XXIX. DOCUMENTS ON FILE

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

XXX. GENERAL

Pending Litigation

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

Prior Offerings

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

Other Circumstances

To the Sponsor's knowledge, there are no 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, unless disclosed elsewhere in the Plan.

Non-Discrimination

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

Amendment of Plan

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

Smoke Detector, Carbon Monoxide Detectors and Window Guards

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

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITIONS

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

MD45 Developers LLC

Sponsor

Dated: New York, New York
February 26, 2024

Part II of the Condominium Offering Plan of The Fabric Astoria 46th Street Condominium

Exhibit "A"

Purchase Agreement

PURCHASE AGREEMENT

PURCHASE AGREEMENT made this ___ day of _____, 202__ by and between _____, as Purchaser, and MD 45 DEVELOPERS LLC, as Seller (referred to in Part I of the Plan as "Sponsor"),

RECITALS:

A. The name of the Condominium is **22-60 46th Street Condominium**.

B. The address of the Property is 22-60 46th Street, Astoria, Queens County, New York 11105.

C. The Unit covered by this Purchase Agreement is the Residential Unit No. _____.

D. The General Common Interest appurtenant to the Residential Unit is: _____%.

E. The Purchaser's residence address, if an individual, or business address, if an entity, is: _____

F. The Purchaser's telephone number is _____

G. Purchase Price of the Unit is: $ _____

H. The Down Payment (10%) payable herewith: $ _____

I. The balance of the Purchase Price is: $ _____

J. Selling Agent/Broker is: _____

K. Purchaser's Attorney is: Name: _____
Firm: _____
Address: _____
_____
Phone: _____
Email: _____
Fax: _____

L. Seller's Attorney: Abrams Fensterman, LLP.
1 MetroTech Center, Suite 1701
Brooklyn, New York 11201
Phone: (718) 215-5300
Fax: (718) 215-5304
Attn: Anthony J. Carone, Esq.
Email: ACarone@abramslaw.com
Attn: Lewis Kuper, Esq.

Email: LKuper@abramslaw.com

1. The Plan. Purchaser acknowledges that Purchaser has, before signing this Purchase Agreement, received and read a copy of the Condominium Offering Plan for the above named Condominium sponsored by Seller and all amendments thereto, if any, filed with the Department of Law of the State of New York prior to the date hereof. Such Condominium Offering Plan together with any amendments heretofore or hereafter made thereto is hereinafter collectively referred to as the "Plan." The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Purchaser also acknowledges and agrees that the Plan may be amended from time to time by the Seller and any such amendment shall neither excuse Purchaser from performing any of its obligations hereunder nor entitle Purchaser to any abatement in the Purchase Price. Any such amendments (i) may be made without Purchaser's consent or approval, except as otherwise provided in "Changes in Prices or Residential Units" and the other provisions of the Plan, and (ii) shall not entitle Purchaser to a right of rescission, except as set forth in the Plan. Notwithstanding the foregoing, if there is a material amendment to the Plan that adversely affects Purchaser, Seller shall grant Purchaser a right of rescission and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any deposit or down payment to purchasers who rescind. Purchaser acknowledges that Purchaser has had a full opportunity to examine all documents referred to in the Plan including the Plans and Specifications for the Residential Section described in the Plan and investigate all statements made in the Plan. Terms not defined in this Agreement shall have the meanings given them in the Plan.

2. Definitions and Recitals. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan unless otherwise defined in the Purchase Agreement or unless the context otherwise requires. The Recitals set forth above are hereby incorporated into the Purchase Agreement.

3. Agreement to Purchase. Seller agrees to sell and convey, and Purchaser agrees to purchase, the above-described Residential Unit together with the above-stated General Common Interest appurtenant thereto (collectively "Residential Unit") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price. The Purchaser shall deliver herewith, to the Seller, Purchaser's check to the order of "**ABRAMS FENSTERMAN, AS ESCROW AGENT**" for the amount of the above-stated Down Payment [ten (10%) per cent of the Total Purchase Price], subject to collection. The balance of the Purchase Price shall be paid to Seller at closing. Except for the Down Payment, which are to be paid as provided above, any payments to be made by Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Seller, shall be made by unendorsed official bank cashier's check, drawn on a member bank of the New York Clearing House Association payable to the order of the Seller, or to such payees as Seller may direct in writing, subject to collection; or, at Seller's election, by wire transfer in immediately available funds from a bank in the United States to a bank account or accounts designated by Seller. In the event that

any check for any payment to be made by Purchaser under this Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by Purchaser hereunder and Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to any other sums Seller may be entitled to under this Agreement and, in such event, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees provided Seller is the prevailing party in any litigation) of collection of any such check or other instrument.

5. Closing of Title.

5.1 The closing of title hereunder shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("Closing Date") designated by Seller which is not earlier than thirty (30) days after the Plan has been declared effective, unless the Closing Date is adjourned by Seller, provided that on or before the Closing Date there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan.

5.2 Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof (the "Initial Closing Notice"). Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the prerequisites to closing set forth in the section of the Plan entitled, "Terms of Sale; Closing of Title to Residential Units". Notwithstanding the foregoing, if the date of this Purchase Agreement is after the closing of the sale of the first Residential Unit under the Plan, then the Closing Date shall be that date which is 45 days after the date of this Agreement and Seller shall not be required to give Purchaser the Initial Closing Notice.

5.3 The term "Closing Date" or "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the deed to the Residential Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 5.1 hereof.

6. The Deed and Power of Attorney

6.1 On the Closing Date, upon receipt by Seller of all payments and documents required hereunder, Seller shall deliver to Purchaser a deed to the Residential Unit in substantially the form contained in Part II of the Plan, conveying the Residential Unit to Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, By-Laws, the Plan and Exhibits thereto. The deed shall be executed and acknowledged by Seller and Purchaser, and shall be in form for recording.

6.2 On the Closing Date and simultaneously with the delivery of the deed conveying the Residential Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers prepared by Seller and substantially in the form contained in Part II of the Plan. Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney. The power of attorney may be delivered to Purchaser's title company, if any, for

recording and shall be marked for return to the Board of Managers or their attorneys after recording.

6.3 Purchaser agrees that at the Closing Purchaser shall (i) execute and deliver the power of attorney, a copy of which is contained in Part II of the Plan, and other closing documents as requested by the Seller, (ii) pay any net adjustments in favor of Seller, Purchaser's closing costs and fees and any processing fees, as provided in the Plan, and (iii) pay to the Condominium the contribution to the Working Capital Fund required to be made by each purchaser as provided in the Plan, together with all other payments to or deposits with the Condominium as may be provided in the Plan.

7. State of Title.

7.1 On the Closing Date, Seller shall convey to Purchaser title in fee simple to the Residential Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. If Purchaser elects to obtain title insurance, Purchaser shall deliver a title report and deliver it to Seller together with any objections to title at least thirty (30) days prior to the Closing Date. Failure to do so shall be deemed a waiver of such objections. Any liens, encumbrances or title conditions that are not included in the Permitted Encumbrances set forth in the Plan shall not be an objection to title if Purchaser's title insurance company is unwilling to issue affirmative insurance at its regular rates and without additional premium, as long as the Preferred Title Company described in the Plan would be willing to do so at its regular rates and without an additional premium (as evidenced by the issuance of the same by the Preferred Title Company in connection with the closing of any other Residential Units in the Condominium).

7.2 Seller shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in the Permitted Encumbrances. However, if such defect existed at least ten (10) days prior to Closing and Purchaser, or Purchaser's attorney failed to send Seller's attorney written notice of such defect in title at least ten (10) days prior to the Closing Date then, for purposes of Article 14 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Seller to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Seller's attorney at least ten (10) days prior to Closing shall be deemed written notice of any title defect.

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

8. Closing Adjustments.

8.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Residential Unit, except as provided in the Plan:

If the Residential Unit is separately assessed as of the Closing Date, then, real estate taxes and assessments against the Residential Unit (if any) on the basis of the period for which assessed;

If the Residential Unit is not separately assessed as of the Closing Date, then adjustments for real estate taxes and assessments against the Residential Unit shall be calculated based upon the product of real estate taxes and assessments against the Property (if any) on the basis of the period for which assessed multiplied by the General Common Interest appurtenant to the Residential Unit, divided by the aggregate of the General Common Interests of all Residential Units at the Property subject to such real estate taxes and assessments;

Common Charges for the month in which title closes;

Accrued rent and any other charges pursuant to the lease, if any, covering the Residential Unit; and

Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

8.2 If the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 If Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the Closing Date originally specified by the Seller (or the originally scheduled closing date specified in this Agreement, as the case may be) and (ii) Purchaser shall pay to Seller, as a late fee, an amount equal to 0.03% times the Total Purchase Price for the Residential Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date (unless Purchaser closes within fifteen days of the originally scheduled Closing Date). The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

8.4 To the extent that the Purchaser is entitled to any credit against, or exemption from, the mortgage recording tax by reason of any prior mortgage against the Residential Unit or the Property, the Purchaser shall pay to the Seller at the Closing for such Residential Unit the amount of any such credit or exemption. Purchaser will advise Purchaser's lender, if any, of this provision and Purchaser shall make a commercially reasonable good faith effort to cooperate, and to have Purchaser's lender (if any) cooperate, with Sponsor and the Construction Lender in connection with the partial assignment of its mortgage(s). Purchaser shall provide Sponsor with a copy of any commitment letter together with complete contact information for Purchaser's lender's attorney, if

applicable. Purchaser shall be solely responsible for the legal fees of its attorney and the legal fees of Purchaser's lender's attorney in connection with Purchasers' obligations under this section.

8.5 Purchaser agrees that, if Seller obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Residential Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Residential Unit in question. Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing.

9. Closing Costs. Purchaser, in addition to the legal fees of Purchaser's counsel, if any, and the amount of any net adjustments in favor of Seller and the other payments required under this Agreement shall pay any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to Seller's attorneys, and other fees and payments provided in the Plan. Without limiting the foregoing, Purchaser shall be required to pay to the Seller or Seller's attorneys a fee for each Residential Unit purchased, which will cover the legal and other fees and expenses of processing the sale of the Residential Unit, at the same time as the balance of the Purchase Price for the Residential Unit is due and payable hereunder, as follows:

i. Basic fee for the closing of sale, without financing (including, without limitation, preparation of the Residential Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- $ 3,500.

ii. Additional attendance fee if, at the request of Purchaser, the closing does not occur at the Property, a location designated by Seller, or Seller's attorney's office--$1,500 (in no event shall Seller be required to close at a location outside of New York City).

iii. Additional fee if the closing is adjourned due to either the fault of Purchaser or at Purchaser's or Purchaser's lender's request -- $1,250 for each time closing is so adjourned.

iv. If a purchaser defaults under a Purchase Agreement, $1,250 for each default letter sent by Seller's attorney.

v. If a purchaser assigns a Purchase Agreement (subject to Seller's consent thereto), $1,500 for review, and attention to, such assignment.

The Purchaser further agrees to pay at the closing of title the following costs that apply to the closing of any purchase money loan to finance the purchase: the actual cost of title examination; cost of mortgage title insurance; bank attorneys' fees for preparation of the documents necessary for the mortgage loan; mortgage origination fees; bank credit and appraisal fees; survey costs; mortgage recording taxes; private mortgage insurance (if applicable); and any other governmental charges assessed on a loan. The Purchaser shall pay the premium for a fee title insurance policy if such coverage is desired.

10. Real Property Transfer Tax. Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real

Estate Transfer Tax), recording and other fees in connection with this transaction and the recording of the deed. Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of the Seller. Seller and Purchaser shall duly execute and swear to any transfer tax return and any other form then required by law, all of which shall be prepared by Seller. Purchaser shall also pay the "Mansion Tax", if any, due New York State. Purchaser will indemnify Seller from and against any and all liability and expenses (including, without limitation, reasonable attorneys' fees provided Seller is the prevailing party in any litigation) incurred by Seller by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder, such indemnification to survive closing.

11. Down Payment to be held in Trust. The Down Payment paid by Purchaser hereunder on account of the Purchase Price of the Residential Unit, together with all interest accrued thereon, if any (collectively the "Deposit"), will be placed in an account in conformity with the provisions set forth below. Seller will comply with the escrow and trust fund requirements of Section 71-a of the Lien Law and General Business Law Sections 352-e (2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Deposit paid by Purchaser. However, nothing in the preceding sentence shall limit the obligation of Purchaser to pay the fees and expenses of the Seller's attorneys as set forth herein or in the Plan in connection with the purchase or closing of the Residential Unit purchased by Purchaser under the Plan.

The Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with this Purchase Agreement in the form agreed to by the Seller and signed by the Purchaser, without any request for a change in such form or the terms of the Purchase Agreement and accompanied by a properly completed and executed Form W-9. The Deposit will be placed, within five business days after the date on which such Deposit has been unconditionally tendered in a special escrow account of Abrams Fensterman, LLP (hereinafter the "escrow agent"), whose address is 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201 and whose telephone number is (718) 215-5300. The signatories on this escrow account, who are authorized to withdraw funds, are Lawrence F. DiGiovanna, Esq., Mark J. Caruso, Esq. and Anthony J. Carone, Esq. The name of the escrow account is "Abrams Fensterman, Attorney Trust Account" (the "escrow account"), and such escrow account is located in Signature Bank, 9003 Third Avenue, Brooklyn, New York 11209. (the "Bank"). The Bank is covered by federal bank deposit insurance generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limit, amounts deposited directly by such person and Deposits held in escrow for such person by the escrow agent). **If Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, or if the amount of such Purchaser's deposits at the Bank and such Deposit exceed $250,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $250,000.**

All funds received by Seller for upgrades or extras ("Extra Work Funds") must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Seller uses the funds for such upgrades or

extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Seller abandons the Plan.

Seller, Purchaser and the Escrow Agent have executed a separate Escrow Agreement simultaneously with the execution of this Purchase Agreement. The Escrow Agreement is attached to this Purchase Agreement as Exhibit B in Part II of the Plan. The terms of the Escrow Agreement are hereby incorporated into this Purchase Agreement.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan including, without limitation, the Declaration, and By-Laws, Residential By-Laws and Rules and Residential Regulations thereunder contained therein and agrees to abide and be bound by the terms and conditions thereof, including, without limitation, the Condominium's smoking policy which is set forth in the Rules and Regulations and reads as follows: Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is prohibited in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Residential Units shall be responsible for ensuring that the smoke does not infiltrate into other parts of the building. Residents must mitigate the possibility of the escape of second hand smoke emanating from their apartment. Residential Unit

13. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Residential Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the lender to make advances before they become due in accordance with the schedule of payments. Seller shall, at its option, either satisfy such mortgages or obtain a release of the Residential Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Residential Unit 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, Seller, provided that the Residential Unit is released from, or not subject to, the lien of any such mortgage.

14. Default by Purchaser. If Purchaser shall (a) fail to pay any installment of the Purchase Price or any other payment when due as herein provided (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored), (b) fail to execute the power of attorney, New York City and New York State real property transfer tax returns or any other documents, as herein provided, (c) fail to pay any closing costs or other payments due and payable

pursuant to this Agreement or the Plan, or (d) default in the performance of any of Purchaser's other obligations hereunder, Seller shall have the right to cancel this Agreement by giving notice to Purchaser and to proceed against Purchaser as provided below. At the expiration of thirty (30) days after the date of giving of the cancellation notice (unless Purchaser shall have theretofore cured Purchaser's default) this Agreement shall be deemed canceled and (i) Seller shall be entitled to the amount due and payable upon execution of this Agreement and any amounts paid hereunder (but not exceeding the sum of 20% of the Purchase Price hereunder plus all costs incurred for any special work ordered by Purchaser), together with interest earned thereon, if any, as and for liquidated damages, (ii) Seller shall have the right to sell the Residential Unit to others as though this Agreement had never been made and (iii) Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, or any purchaser of the Residential Unit. Whether or not Seller has canceled this Agreement as provided above, if Seller has not collected the proceeds of any check for any payments due under this Agreement, then Seller may take such actions at law and in equity as may be required in order to collect the same. **TIME IS OF THE ESSENCE FOR A PURCHASER TO CURE A DEFAULT WITHIN THIRTY (30) DAYS OF SELLER'S WRITTEN NOTICE OF DEFAULT TO PURCHASER.** In addition to the right to retain the liquidated damages described in this Paragraph, Seller shall have the alternative right to seek specific performance against Purchaser.

15. Use and Occupancy Agreements and Default or Rescission. If, prior to Closing of Title, Purchaser is or becomes an occupant at the Property pursuant to a Use and Occupancy Agreement for the Residential Unit, and Purchaser shall default in such Use and Occupancy Agreement, then Seller may elect to terminate the Use and Occupancy Agreement and such default shall be deemed a default under this Agreement. The provisions of this Agreement shall not limit any other rights or remedies at law or in equity or under the Use and Occupancy Agreement which Seller or any other party may have by reason of such default under the Use and Occupancy Agreement. The right is reserved to the Seller to apply any rent security against any rent arrearage or other default and in addition to sue any occupant to the extent such rent security is insufficient. Notwithstanding the foregoing, before Seller may utilize the default under the Use and Occupancy Agreement to declare a default under this Agreement, the Seller must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the occupant unless the occupant has vacated the Residential Unit.

16. Agreement Subject to Plan Being Declared Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter Purchaser shall receive a refund in full of all moneys paid by him hereunder with interest earned thereon, if any, and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

17. Seller's Inability to Convey Marketable Title. If Seller is unable to deliver marketable title to the Residential Unit to Purchaser subject to the exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, Seller 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 Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, Seller may notify Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Residential Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Seller for damages or otherwise) or (b) terminate this Agreement and this shall be the sole right of Purchaser if Seller does not cure such inability. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to cure such inability. If Purchaser fails to give such notice to Seller within said ten (10) day period, it shall be conclusively deemed that Purchaser has elected to acquire title to the Residential Unit subject to such inability as aforesaid.

18. Construction. (a) The Seller shall complete the improvements to the Property contemplated under the Plan in accordance with the terms and conditions of the Plan. Seller has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition. Purchaser acknowledges and agrees that, among other things, under the Plan the Seller has the right to modify and amend the Plans and Specifications including among other things in order to substitute materials, equipment or fixtures, all in accordance with the terms and conditions of the Plan. Purchaser also acknowledges and agrees that (i) completion of the improvements will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be small number of insubstantial items, such as the type of items listed in Exhibit A to this Purchase Agreement, which remain uncompleted as of the Closing Date within the Residential Unit covered by this Agreement or in the Property and (ii) no escrow will be required in connection therewith. Seller however will be obligated to complete any uncompleted portions of the alterations in accordance with the Plans and Specifications as of the Closing Date after the closing. In connection therewith, Purchaser shall permit Seller and its designees access to the Residential Unit for the purpose of completing any such alterations in accordance with the provisions of the Plan or to satisfy any of Seller's other obligations under the Plan or under any purchase agreement for a Residential Unit. This provision shall survive Closing.

(b) The Purchaser acknowledges and agrees that: (i) any of the obligations of Seller under this Agreement or the Plan are subject to acts of God, strikes, lockouts, weather, floods, epidemics, pandemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements, war, acts of terrorism, force majeure or any other cause over which the Seller does not have control and the period within which Seller must complete any of its obligations, if any, shall be extended by the period of such delay; and (ii) Seller will not be liable to Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder except as set forth in the Plan and provided under applicable law and regulations. In the event that Sponsor, in

its sole discretion, asserts the right to such a delay, then in that event, during such period of delay, a Purchaser's time to perform its obligations under the Purchase Agreement also shall be tolled during the tolling period. Sponsor cannot limit any rights which a Purchaser may have pursuant to Article 23A of the General Business Law of the State of New York, the Department of Law regulations, and the Plan, except as shall be determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order, that a Purchaser may be entitled to.

19. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property which are described in the Plan as being part of the Residential Unit and are actually located in the Residential Unit on the Closing Date are included in the sale of the Residential Unit pursuant to the provisions of this Agreement. Purchaser acknowledges and agrees that other than as expressly provided in the Plan, Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose.

20. No Warranty by Seller. Seller does not warrant the materials and workmanship of each Residential Unit (and Limited Common Elements) and the Common Elements. The Seller is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan and in compliance with all applicable laws and regulations. Because the Building exceeds five (5) stories in height, the Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the Residential Units. See paragraph number 5 of the Section entitled "**Rights and Obligations of Sponsor**" in Part 1 of the Plan for further discussion of the limitations of Seller's liability. Any conflict between the foregoing disclaimer and Seller's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Any exclusion or modification that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as against public policy.

21. Acceptance of Residential Unit

21.1 Purchaser shall accept title to the Residential Unit (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the Closing of Title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Residential Unit, (b) other Residential Units and (c) the Common Elements of the property which do not prevent Purchaser's use of the Residential Unit provided that Seller delivers a Temporary Certificate of Occupancy covering the Residential Unit. The Residential Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Seller and Purchaser otherwise agree or except as otherwise provided herein. Following service of the Initial Closing Notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Seller, shall have the right to inspect such Residential Unit prior to the Closing Date on such date and at such time designated by Seller upon no less than five (5) Business Days' notice that the Residential Unit is available for inspection and Seller reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Residential Unit upon one (1) Business Days' notice and Seller reserves the right to schedule additional inspections as Seller deems necessary

or appropriate. Immediately following the inspection(s) described above, the Purchaser shall complete, sign and deliver to the Seller an Inspection Statement in the form of **Exhibit A** to this Agreement, showing the condition of the Residential Unit. Purchaser acknowledges and agrees that: (i) acceptance by the Seller of the Inspection Statement shall not constitute an agreement by the Seller to cure the exceptions noted therein, and Seller's sole obligation with respect to the same shall be as provided in the Plan; (ii) subject to the requirements of applicable law and regulations, including those promulgated by the Attorney General, notwithstanding the fact that there may be construction items noted on the inspection statement which Seller has the obligation to correct under the Plan, Purchaser shall nonetheless be obligated to close on the Closing Date and pay the full purchase price without provision for any escrow. The Purchaser will sign and deliver a separate statement signifying its satisfaction with each item excepted in Exhibit A, if any, immediately upon completion of the repair and adjustment or correction of the same. The Purchaser also acknowledges and agrees that the Seller shall not be obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from and after the date of delivery of possession of the Residential Unit to the undersigned, except for those items, if any, expressly excepted in Exhibit A. To the extent that, under the Plan, Seller is required to make repairs, adjustments or corrections for the excepted items set forth in Purchaser's Inspection Statement, Seller's obligation regarding any such excepted items shall cease upon either the completion of the respective repair, adjustment or correction or the assignment to the Purchaser of any applicable warranty covering the same. Nothing contained herein shall be construed to expand Seller's obligations to correct defects in construction beyond the extent required under the Plan and on the terms and conditions set forth therein. If Purchaser fails to attend the scheduled inspection of the Residential Unit. Purchaser shall be deemed to have waived the right to require Seller to correct any punch-list items and patent defects with respect to the Residential Unit. The failure of Seller to complete "punch list work" shall not be a ground for Purchaser delaying the Closing provided that Seller agrees to complete such "punch list work" within a reasonable period of time after Closing. Seller shall have no obligation to escrow funds at Closing for completion of "punch list work."

21.2 Seller will not be obligated to correct, and will not be liable to the Condominium Board, the Residential Board or any Residential Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Seller".

21.3 Seller will maintain the Residential Unit and the fixtures and personalty contained therein, prior to the Closing Date.

21.4 The provisions of this Section 21 shall survive the Closing of Title.

22. Damage to the Residential Unit. If between the date of this Agreement and the Closing Date, the Residential Unit is damaged by fire or other casualty, the following shall apply:

22.1. The risk of loss to the Residential Unit by fire or other casualty until the earlier of (a) the Closing Date or (b) possession of the Residential Unit by Purchaser, is assumed by Seller, but

without any obligation of or liability by Seller to repair or restore the Residential Unit or the Property. If Seller elects to repair or restore the Residential Unit, then 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 Seller shall be entitled to an adjournment of the Closing Date for 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 belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the closing of title.

22.2 If the Seller notifies Purchaser that it does not elect to repair or restore the Residential Unit or, if the Declaration has been recorded prior thereto, there is damage to part of the Residential Section other than the particular Residential Unit covered by this Agreement and the Residential Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, then provided that the Purchaser has not assumed the risk of loss by taking possession of the Residential Unit, this Agreement shall be deemed terminated, and provided Purchaser is not then in default under this Agreement, Seller shall return to Purchaser all sums deposited by Purchaser hereunder (except for Extra Work Funds to the extent actually used by Seller), together with interest earned thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other hereunder and under the Plan.

22.3 If the Purchaser has assumed the risk of loss, then this Agreement shall continue in full force and effect but without any obligation of or liability by Seller to repair or restore the Residential Unit or the Property and upon closing hereunder, subject to the rights of any holder of a mortgage affecting the Residential Unit, Seller shall turn over to Purchaser the net proceeds (after legal and other expenses of collection) actually collected by Seller under the provisions of such insurance policies, if any, covering such damage to the extent that they were attributable to such damage to the Residential Unit, less any sums expended or incurred by Seller for restoration of the Residential Unit, and the Seller shall assign, without recourse, Seller's right to any insurance payments, not yet received by Seller attributable to such damage to the Residential Unit, less any unrecouped sums therefore expended or incurred by Seller for the restoration of the Residential Unit and any legal and/or other expenses of collection. In addition, 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, such as a person under a Use and Occupancy Agreement, assumes the risk of loss not covered by insurance.

23. No Representations. Purchaser acknowledges and represents that he 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 Seller, or otherwise, including, but not limited to, any relating to the description or physical condition of the Property or the Residential Unit, or the size or the dimensions of the Residential Unit(, or any other physical characteristics thereof, the services to be provided to Residential Unit Owners, the estimated Common Charges allocable to the Residential Unit, the estimated real estate taxes on the Residential Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented. No person has been authorized to make any representations on behalf of Seller

except as herein or in the Plan specifically set forth; Purchaser having relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Residential Unit. No oral representation or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Residential Unit or of the Common Elements or any Limited Common Elements of the Condominium as shown on the Floor Plans or the Plans and Specifications so long as the layout and dimensions conform substantially to the plans and specifications as they may be changed when permitted by the Plan.

24. Broker. Purchaser represents to Seller that Purchaser has not dealt with any broker other than the Selling Agent or broker identified in the Recitals of this Agreement (collectively, the "Selling Agent"), in connection with this transaction. Purchaser agrees that should any claim be made against Seller for commissions by anyone other than the Selling Agent, based on alleged dealings with Purchaser or Purchaser's representatives, Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent, and (ii) indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees provided Seller is the prevailing party in any litigation) in connection therewith. The provisions of this paragraph shall survive the closing of title.

25. Assignment. Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller. If the Seller consents to such assignment, the Seller and/or its designees shall be paid by the Purchaser such additional fees as the Seller specifies. Seller may assign this Agreement without limitation. Seller will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable law.

26. Purchaser's Representations. 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 any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Seller. Prior to Seller's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Seller with written information about Purchaser's employment, financial and rental/ownership history and intended occupancy of the Residential Unit. In order to permit Seller to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Seller, if Seller elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

26.1 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a Residential United States citizen, entity organized under the laws of the Residential United States or its territories or entity having its principal place of business within the Residential United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition

arises under Residential United States law, regulations, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interaction to types approved by OFAC or otherwise). Neither Purchaser or any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing of Title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under Residential United States law, regulation, executive orders and lists published by the OFAC or otherwise.

26.2 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 Residential United States law nor, to the extent such funds originate outside the Residential United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under Residential United States law and to the extent such funds originate outside the Residential United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as we4ll as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as each of said laws may be amended from time to time.

26.3 The Director of the Financial Crimes Enforcement Network of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective November 15, 2018. The GTO requires title insurance companies to collect and report any information about the persons involved in certain residential real estate transactions as described in greater detail in the Plan. A copy of the GTO can be found at:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_11151 8_FINAL.pdf.

Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such request or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligations to close title to the Residential Unit on the scheduled Closing Date.

For so long as the GTO remains in effect, its reporting requirements shall apply to Purchaser and Purchaser's purchase of the Residential Unit.

26.4 The provisions of this Article shall survive the closing of title to the Residential Unit or termination of this Agreement.

27. Possession of Residential Unit and Purchaser's Work. Purchaser shall not be entitled to possession of the Residential Unit until after the closing has occurred under this Agreement. The Purchaser shall not make any alterations or installations (by himself or with any of Purchaser's contractors) in the Residential Unit and the Purchaser will not make any applications (with respect to such alterations or installations) to any governmental entity, until the later of (i) the date that the Closing has occurred under this Agreement and (ii) the date that a new final certificate of occupancy with respect to the Residential Section has been obtained after the completion of the work described in the Plans and Specifications. This provision shall survive Closing.

28. Right to Rescind. Unless Purchaser has received a copy of the Plan and all filed amendments thereto at least three (3) days before signing this Agreement, Purchaser may rescind this Agreement for a period of seven (7) days after the date of this Purchase Agreement by giving notice of rescission to the Seller prior to the expiration of said seven (7) day period. In the event Purchaser exercises Purchaser's option to rescind this Agreement, then in that event all moneys paid by Purchaser on account of the Purchase Price hereunder shall be refunded to Purchaser within ten (10) days after the expiration of the aforesaid seven (7) day period. If Purchaser does not give a rescission notice to the Seller within the aforesaid seven (7) day period, this Agreement will become binding upon the Purchaser upon the expiration of said period.

29. Binding Effect. Purchaser acknowledges that, except as provided below, this Agreement will not be binding on the Seller until a fully executed counterpart of this Agreement has been delivered to Purchaser or Purchaser's attorney. Within fifteen (15) days after delivery to the Seller of three (3) copies of this Agreement (with the terms, including, without limitation, the Purchase Price, and in the form which has previously been provided by the Seller) executed by Purchaser, together with the above-stated Down Payment, the Seller shall either (i) accept this Agreement and return one fully executed copy thereof to Purchaser or Purchaser's attorney or (ii) reject this Agreement, by giving to Purchaser or Purchaser's attorney notice thereof together with a refund of the above-stated Down Payment with interest earned thereon, if any. If Seller takes no action within said fifteen (15) day period, then in such event this Agreement (with the terms and in the form provided above) shall be deemed canceled.

30. Working Capital Fund Contribution. On the Closing Date, Purchaser shall pay to the Residential Board of Managers a sum equal to two (2) months' Common Charges with respect to the Residential Unit purchased as initial working capital for the Residential Section of the Condominium as provided in the Plan; provided that if Seller has already paid such contribution to the Working Capital Fund for the Residential Unit, then such amount shall be paid instead to Seller to reimburse Seller for such contribution to the Working Capital Fund attributable to such Residential Unit.

31. Notices. Notices hereunder shall be in writing and shall be personally delivered or mailed by registered or certified mail, return receipt requested, or by overnight courier, as follows: to Purchaser, at the address stated in this Agreement; and to the Seller at _____, with a copy to Abrams Fensterman, LLP, 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201; Attention: Anthony J. Carone, Esq.. Notices shall be deemed given when personally

delivered or mailed. Any of the parties noted in this paragraph may change their address for purposes of this paragraph by giving notice thereof to the other parties as provided above. Abrams, Fensterman, LLP may give notice on behalf of the Seller.

32. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

33. Cost of Enforcing And Defending Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in successfully defending or enforcing Seller's rights under this Agreement or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder as the prevailing party in any litigation. The provisions of this Section 33 shall survive the Closing of Title or earlier termination of this Agreement.

34. Survival of Seller's and Purchaser's Obligations. All of the obligations of Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Residential Unit and the closing of title hereunder and no obligations of Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan and under all applicable laws. Except where the context otherwise requires, all the representations, warranties, and obligations of Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder.

35. 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 any transaction contemplated herein or to confirm any of the obligations of Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

36. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either 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.

37. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. Governing Law, Venue and Jurisdiction. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. All disputes arising, directly or indirectly, out of or relating to this Agreement may be adjudicated in the state courts of New York or federal courts sitting in

New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement or the Condominium Documents. Venue in any suit, action or proceeding brought in state court shall be in Kings County and venue in any suit, action or proceeding brought in federal court shall be in the Eastern District of New York.

39. Waiver of Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. 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 any such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive Closing.

40. No Recordation. This Agreement shall not be recorded by Purchaser without Seller's consent. Any purported recordation thereof by Purchaser shall be void and constitute a default by Purchaser hereunder.

41. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. Purchaser acknowledges and agrees that the Plan may be amended by Seller from time to time as provided in the Plan and that this Agreement may be amended by Seller to conform to the provisions of any such amendment by delivering to Purchaser a notice thereof (which notice may consist of a copy of any such amendment), subject however to any rights which Purchaser may have as provided in the Plan.

42. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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 the context otherwise requires.

43. 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.

44. Successors and Assigns. The provisions of this Agreement shall bind Purchaser and Purchaser's heirs, legal representatives, successors and assigns and inure to the benefit of Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

45. Use and Occupancy Agreement Termination. If Purchaser is or will be an occupant of a Residential Unit before the Closing Date, then by executing and delivering this Agreement such tenancy hereby terminates as of the Closing Date of the Residential Unit.

46. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto at the time of execution hereof, in a separate written agreement signed by the parties or in an amendment to the Plan as provided in Section 40 above.

47. Counterpart Signatures. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

48. Counterpart/Facsimile/PDF Signatures. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

49. Prohibition Against Advertising And Selling. Prior to Closing of Title to the Residential Unit, Purchaser shall not list the Residential Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Residential Unit for sale, without Seller's prior written consent, which may be withheld or delayed, in Seller's sole and absolute discretion. In addition, Purchaser may not advertise, list with any broker or in any listing system or sell or lease the Residential Unit for twelve (12) months after acquisition of the Residential Unit from Seller; provided, however, such limitation shall not apply from and after the date that Seller has conveyed title to all of the Residential Units. Any such conveyances in violation of the foregoing will be voidable by Seller. Notwithstanding the foregoing, Purchaser may convey the Residential Unit to an immediate family member, a trust for an immediate family member or any entity of which Purchaser is the controlling party (i.e., Purchaser owns more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under this Purchase Agreement, and Seller may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon. The provisions of this Section 49 shall survive the Closing of Title.

50. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or the Plans and Specifications, provided any such changes are of Equal or Better Quality.

51. Closing Deed. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenant against grantor's acts; shall be duly executed and acknowledged by the Seller and Purchaser at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under Article 9-B of the New York Real Property Law (the "Condominium Act") the Residential Unit and the undivided interest in the Common Elements referred to herein.

52. Waiver of Diplomatic or Sovereign Immunity.

52.1 The provisions of this Section shall survive the Closing or the termination of this Agreement for the purpose of any suit, action or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

52.2 Purchaser represents that Purchaser **is** – **is not** [strike language as appropriate] a foreign government, a representative of a foreign government or other person or entity otherwise entitled to diplomatic immunity or sovereign immunity.

52.3 Purchaser represents that Purchaser **is** – **is not** [strike language as appropriate] a foreign mission, as such term is defined under the Foreign Missions Act, 22 USC Section 4305.

52.4 If Purchaser **is** a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic immunity or sovereign immunity, Purchaser hereby designates United Corporate Services, Inc., having its offices, at the date hereof, at 10 Bank Street, White Plains, New York 10606, as a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or federal, suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents as same are described in the Plan.

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

52.6 Purchaser hereby irrevocably waives, to the fullest extent permitted by law, any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns or the Board of Managers of the Condominium bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement or under the Condominium Documents ("**Litigation**"), (i) no immunity from such suit, action or proceeding will be claimed or asserted by or on behalf of Purchaser, by way of motion, as a defense or otherwise in any such Litigation, (ii) no objection to the laying of venue shall be made by Purchaser; (iii) no claim that such Litigation has been brought in an inconvenient forum shall be made by Purchaser, and (iv) no claim that it is not subject to personal jurisdiction of such courts shall be made by Purchaser.

52.7 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the foregoing waivers and consents contained in this Section 51.

52.8 If Purchaser **is** a foreign government, a resident representative of a foreign government, a foreign mission or such other person or entity otherwise entitled to diplomatic immunity or sovereign immunity, Purchaser shall at Closing deposit with the Board an amount equal to two years' estimated Common Charges to be held to secure Purchaser's obligation to pay Common Charges, Assessments and other obligations under the Declaration and By-laws.

53. Performance. Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be ,made or condition performed on the next business day succeeding such Saturday, Sunday or such public

holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

54. Resale Fee.

54.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale"), Purchaser shall be obligated to pay to Seller a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Seller with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Seller at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

54.2 The Resale Fee shall be paid to Seller by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Seller. At such time as Seller no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. The provisions of this Section shall survive the Closing of Title.

55. Certification Of Seller And Principals. Consistent with a recent First Department decision, the principals of Seller expressly disclaim the existence of any private right of action for contract claims by individual Residential Unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Seller and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.O. 3d 542 (1st Dept. 2013).

56. Confidentiality. Seller and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Seller shall be permitted to disclose that a Purchase Agreement has been executed for the Residential Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Seller and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Seller or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Seller to the default remedies set forth in this Agreement.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement the day and year first above written.

Purchaser(s): _____

_____

Seller: **MD 45 DEVELOPERS, LLC**

By: _____

_____
Authorized Signatory

ABRAMS FENSTERMAN, LLP

Escrow Agent:

By:_____

EXHIBIT A TO PURCHASE AGREEMENT

FORM OF INSPECTION STATEMENT

Date: _____

MD 45 DEVELOPERS LLC

Re: Residential Unit _____ at 22-60 46th Street, Astoria, Queens, NY 11105

Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Residential Unit. Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc.) Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Residential Unit. Purchaser agrees that if Purchaser does not provide access to the Residential Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Residential Unit, then Seller shall have no further obligation to complete the items of work.

As a result of my/our final inspection, please be advised that except as otherwise noted I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Number	Items	Initials	Exception if any
1	Walls		
2	Floors		
3	Ceilings		
4	Windows		
5	Doors		
6	Electric, plumbing and heating fixtures		
7	Painted surfaces		
8	Sinks, tubs, bowls		
9	Kitchen cabinets and counter tops		
10	Vanity tops and base		

Cabinets

Number	Items	Initials	Exception if any
11	Medicine cabinets		
12	Hardware		
13	Kitchen Appliances		

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours.

I/We have inspected the Residential Unit and found all in good condition except as noted above. We accept the Residential Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Residential Unit resulting from move-in to the Residential Unit.

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets and vanity knobs may be installed just prior to my/our date of moving in. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____

Purchaser's Signature

_____ _____

Seller's Representative Purchaser's Signature

Exhibit "B"

Power of Attorney

POWER OF ATTORNEY

I (We) _____ the owner(s) of Condominium Unit No. ____ 22-60 46th Street, Astoria, NY 11105, in the Condominium, known as The Fabric Astoria 46th Street Condominium covering the property located in the County and Borough of Queens, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of the Condominium and their successors jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on my behalf to (1) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to sell or abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present; and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I(We) do, hereby further irrevocably nominate, constitute and appoint MD45 Develoers LLC, and its successors, my true and lawful attorneys-in-fact coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of The Fabric Astoria 46th Street Condominium, the By-Laws and the Rules and Regulations of the said Condominium or any of said documents when such amendment (1) shall be required to fully and fairly depict the Units as built or to carry out any of the provisions of the Offering Plan, or to create any utility easement, or (2) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration or (3) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided however, that any amendment made pursuant to the terms of subdivision (1), (2) or (3) of this paragraph shall not change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the

undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in of The Fabric Astoria 46th Street Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I(We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 2023.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "C"

Form of Unit Deed

DEED

THIS INDENTURE made the ___ day of _____, 2023, between MD45 DEVELOPERS LLC, a New York limited liability company, with offices at 48-02 25th Avenue, Suite 400, Astoria, NY 11103, party of the first part or Sponsor, and _____, having an address at _____, party of the second part;

WITNESSETH:

That the party of the first part, in consideration of TEN ($10.00) DOLLARS lawful money of the United States and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of The Fabric Astoria 46th Street Condominium (the "Condominium") known and designated as Unit No. _____ (the "Unit") in the building (the "Building") known as 22-60 46th Street, Astoria, in the County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____, 2023, made by Sponsor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is 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 on _____, 2023, in CRFN _____ , ("Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section ___ of the Borough of Queens on the Tax Map of The City of New York and on the Floor Plans of the Building, certified by _____, on _____, 2023 and filed with the Real Property Assessment Department of The City Of New York on _____, 2023, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, 2023, as Condominium Map No. _____;

TOGETHER WITH a(n) _____% undivided interest in the Common Elements of the Condominium.

TOGETHER WITH AND SUBJECT to the terms conditions covenants, easements and provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the City of New York, Kings County, which terms, conditions, covenants, reservations and provisions together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein;

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way, whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold such consideration as a trust fund to be applied first for the purpose of paying the cost for improvement and will apply the same first to the payment of the cost of improvement before using any part of the total of same for any other purpose.

AND the party of the second part accepts and ratifies the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, Queens County.

The use for which the Unit is intended is that of a one family residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The party of the second part hereby agrees to comply with the Primary Residence Requirement, as hereinafter described.

> **Primary Residence Requirement**" means the requirement that the party of the second part must for no less than five (5) years from acquisition of the Unit occupy it in accordance with the criteria set forth for rental dwelling units in Section 2520.6(u) of the Rent Stabilization Code. Notwithstanding the foregoing, the minimum five (5) year period of occupancy necessary to establish whether the Unit is the party of the second part's primary residence shall not be deemed to be interrupted by any period during which the party of the second part temporarily relocates because he or she: (i) is engaged in military duty; (ii) is enrolled as a full-time student; (iii) is not in residence at the Unit pursuant to a court order not involving any terms or provisions of the lease/occupancy agreement, and not involving any grounds specified in the Real Property Actions and Proceedings Law; (iv) is engaged in employment requiring temporary relocation from the Unit; (v) is hospitalized temporarily for medical treatment; or (vi) has other reasonable grounds that shall be determined by the New York City Department of Housing Preservation and Development.

[To be included in deeds with respect to the conveyance of Affordable Condo Units only: "The Unit may only be resold by the party of the second part, as grantor, to Eligible Buyers, as defined in Section 23-913 of the New York City Zoning Resolution (the "Zoning Resolution") and at maximum prices not to exceed the Maximum Resale Price set forth in Section 23-962(b) (3) and (4) of the Zoning Resolution. In addition, upon any such resale, a flip tax of 7% of the net profits shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration, a copy of which is annexed to the Declaration."]

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it means "parties" whenever the sense of this indenture so requires.

The words "party of the first part" and "party of the second part" shall be construed to include their respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

This property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

[End of Page; Signatures on Following Page]

IN WITNESS WHEREOF, the party of the first part and the party of the second part have duly executed this deed the day and year first above written.

_____
Party of the First Part

_____
Party of the Second Part

_____
Party of the Second Part

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "D"

Description of Property

The Fabric Astoria 46th Street Condominium

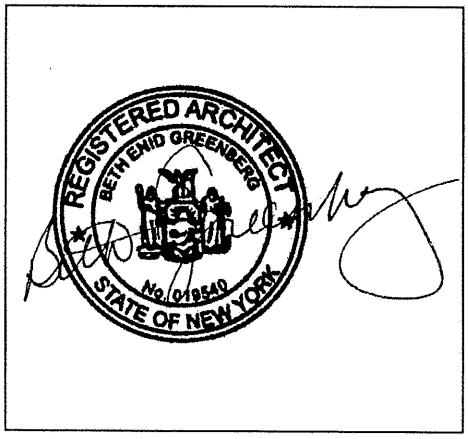
22-54 46th Street – Astoria, NY 11105

Architect's Report

Section 20.7 - Description of property and specifications

DattnerArchitects

498 Seventh Ave 20 fl
New York NY 10018
t: 212.247.2660
www.dattner.com



October 12th, 2023

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(w) Other disclosures. 71

(a) Location and use of property.

(1) Address: 22-54 46th Street, Astoria, New York 11105.

(2) Block: 769.

(3) Lot number: 25.

(4) Community District: 1, Borough of Queens.

(5) Zoning section Map: No. 9c.

(6) Zoning District:
The property is located within Zoning District R6A pursuant to ULURP Application Number C 190267 ZMQ approved by the City Planning Commission and the Council of the City of New York in her resolution No. 1252 on January 2020. The property complies with all zoning requirements related to the Zoning District where the building is located.

(7) Zoning Lot Development and Easement Agreement (ZLDA):
A ZLDA was executed on December 23rd, 2020 between MD45 Developers LLC, the Developer of the property described herein, and M2266 46th Street LLC, the Owner of the adjacent property located 22-66 46th Street, to create a new zoning lot that combines the land of the Developer and the land of the Owner, and to make available the excess Development Rights of the Owner land to the Developer land for incorporation into the construction of the Developer building, pursuant to Section 12-10 of the Zoning Resolution. The ZLDA also establishes a perpetual easement for light and air, and unobstructed view, over the Owner parcel.

The Combined Zoning Lot concerned by the ZLDA will include the following buildings:
- The building located on Lot 25 in Block 769, generally known as and by the street address 22-54 46th Street, currently under construction and described hereinafter.
- The building located on Lot 42 in Block 769, generally known as and by the street address 22-51 45th Street, currently under construction and that will consist of one (1) new eight (8)-story residential building including sixty-four (64) dwelling units, plus one floor below grade. An enclosed parking will be located at the Cellar level and Retail space will be located at the First floor. When completed, the building will have an approximate total gross floor area of 93,291 square feet.
- The building located on Lot 30 in Block 769, generally known as and by the street address 22-66 46th Street, that consists of (1) existing one (1)-story single family house, plus one basement. The approximate floor area of the building is 801 SF.

(8) Mandatory Inclusionary Housing (MIH):
The site is designated a MIH area pursuant to ULURP Application N 190266 ZRQ approved by the City Planning Commission and the Council of the City of New York in her resolution No. 1252 on January 2020. The building complies with all requirements related to MIH area designation.

(9) (E) Designation:
The site was assigned a (E)-Designation by the New York Office of Environmental Remediation (NYCOER) to avoid the potential for significant adverse impacts related to air quality and hazardous materials. This E-designation is associated with NYC Environmental Quality Review (CEQR) number 19DCP145Q. The building has no significant impact on the environment as set forth in the (E) Designation (Appendix C - Table 1 - E-549) and Negative Declaration dated August 2019, and as approved by the City Planning Commission and the Council of the City of

New York in her resolution No. 1252 on January 2020. In particular, the building complies with the exhaust stack location limitations defined in the (E) Designation.

Regarding hazardous materials, AKRF, Inc. executed the sampling protocol requested in the (E) Designation. After reviewing the results of the sampling program, the Mayor's Office of Environmental Remediation (OER) determined that the extent of soil vapor and groundwater contamination required land remediation. The Developer of the property, MD45 Developers LLC, entered into a Brownfield Cleanup Agreement (BCA) (Index No. C241244-09-20) with the New York State Department of Environmental Conservation (NYSDEC) on September 17, 2020. The Site is identified as Brownfield Cleanup Program (BCP) Site No. C241244.
An Installation Report satisfying the NYCOER requirements for the air quality E-Designation will be submitted to NYCOER for review and approval. NYCOER will issue a Notice of Satisfaction that will allow the NYC Department of Building (NYCDOB) to issue a Certificate of Occupancy for the new building. Refer to section (e)(5) for site remediation details.

(10) Permitted Uses:
The building complies with all uses permitted in Zoning District R6A as defined by the New York City Zoning Resolution:
Use group 1, 2 – Residential.
Use group 3, 4 - Community Facility.
The residential building is classified as Occupancy Group R-2 per 2014 New York City Building Code ("NYC Building Code"), and Class A Multiple Dwelling per Section 27-2004 (a) of the New York City Housing Maintenance Code. The enclosed Self-Serve Parking below grade is classified as Occupancy Group S-2 and the Community Facility at the First Floor is classified as Occupancy Group B per NYC Building Code.

(11) Quality Housing regulations:
The building complies with Quality Housing regulations, as defined by the New York City Zoning Resolution, in terms of bulk regulations, street wall location, number of street trees, planting between street wall and street property line, minimum size of dwelling unit, amount of recreational space, daylight in corridors, vehicle parking, bicycle storage, laundry facilities, and refuse storage and disposal.

(12) Transit Zone:
The building is not located in a Transit Zone area as defined by the New York City Zoning Resolution.

(13) Subway:
There is no NYC subway tunnel adjacent to the property or within a 200-foot distance.

(14) Flood Zone:
The building is not located in a Flood Zone per FEMA Floor Insurance Rate Map number 3604970084G.

(15) Energy Conservation Construction Code:
To the best of my knowledge, belief and professional judgment, the plans and specifications of the building are in compliance with the 2020 Energy Conservation Code of New York City and the 2020 Energy Conservation Code of New York State.

(16) Accessibility:
The building and all dwelling units will comply with all requirements for adaptability for people having physical disabilities per the Appendix P of the NYC Building Code.

(b) Status of construction.

(1) Construction schedule:
The projected date of substantial completion is on or about May 2024, unless delayed by weather, strikes, lockouts, act of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) Class of construction:
The building will be classified as Class I-B (Non-Combustible) and will conform to all applicable regulations of the NYC Building Code, including Tables 601 and 602. The structural components will consist of non-combustible materials with a minimum fire protection rating of two hours for the beams and bearing walls supporting floors, three hours for the columns supporting floors, and one hour for the roof construction including supporting beams.

(3) Certificate of occupancy:
After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings. The Sponsor states that they will obtain a Temporary Certificate of Occupancy prior to the first unit closing and that she will obtain a Final Certificate of Occupancy within two years of the first unit closing after all required Inspections passed and all required signoffs are on records with the NYC Department of Buildings.

(4) Permit numbers and description of work done:
The building is currently in construction pursuant to permit 421133026 approved on February 9th, 2021, by the NYC Department of Buildings.

(5) Based on the materials, products and construction details submitted to Dattner Architects and their consultants, the materials, products, and construction details identified in this report will represent the installation.

Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the developer has reserved the right to substitute, in their place, with materials, appliances, equipment, fixtures and other construction and design details of equal or better quality.

(c) Site.

(1) Size:
The site is located on the Westerly side of 46th Street, 150.03 feet Northerly from the corner formed by the Westerly Side of 46th Street and the Northerly side of 23rd Avenue.
The site has a frontage of 125.02 feet along 46th Street and extends to a depth perpendicular to 46th Street of 101.81 feet along its South property line and 102.31 feet along its North property line.
The site area is 12,749 square feet or 0.292677 Acre per Survey No. 66547 updated on March 03, 2022, by Montrose Surveying Co.

(2) Number of buildings and use:

(i) The property described herein will consist of one (1) new eight (8)-story residential building including thirty-five (35) dwelling units, plus one floor below grade. When

completed, the building will have an approximate total gross floor area of 69,303 square feet.

The building will include the following:
- At Cellar level: Enclosed Self-Serve Parking 2 for eighteen (18) vehicles, Bulk Laundry Room, Pet Spa, Storage Room, Workshop, Staff Locker room, Staff WC, Compactor Room 2, Telecom Room, Electrical Room, Pump Room and Detention Tank.
- At First Floor: Parking ramp, Residential Lobby including Mailboxes Area, Cart Storage and Package Room, Bicycle Room 2 for seven (7) Bikes, Play room, Fitness Room, Dry Sauna, two (2) Unisex Showers, two (2) Unisex Bathrooms, Lockers, Residential Exit, Residential Rear Yard (Outdoor Recreation Space/Playground), as well as a separate Community Facility with its dedicated entrance on 46th Street. Exit from the Community facility will be from the entrance door and from an additional exit door leading also to 46th Street.
- At Second floor: Lounge, Coworking Space including (1) Conference room and (3) Study rooms, (4) dwelling units, Refuse Room, Telecom Closet, Yard Storage and Residential Rear Yard Equivalent at 2nd Floor 2, including an outdoor kitchen.
- From Third to Eight floors: Thirty-one (31) dwelling units, including six (6) units at Third, Fourth and Fifth Floors, five (5) units at Sixth Floor and four (4) units at Seventh and Eight floors, as well as Refuse Room and Telecom Closet at each floor.
- Private terraces are provided for (2) dwellings at Sixth floor and for (2) dwellings at Seventh floor.
- Roof Terrace: Shared Roof Terrace, Outdoor Mechanical Areas and Bulkhead including Mechanical Room, Elevator Machine Room and Vestibule giving access to the Roof terrace.

- Two (2) enclosed stairs and one (1) passenger elevator will serve all floors from the Cellar level to the Shared Roof Terrace. A second passenger elevator will serve all floors from the Cellar level to the Eighth floor.

(ii) An Egress Restrictive Declaration signed by the Owner of the property described herein (Parcel A) and of the adjacent property situated 22-51 45th Street (Parcel B) and recorded at the county clerk's office on September 18th, 2020, provides a second means of egress from Parcel B to the public street (46th Street) through an 'Easement Area' on Parcel A, in the event of fire or other emergency, as required by NYC Building Code.

(iii) A Driveway Restrictive Declaration signed by the Owner of the property described herein (Parcel A) and of the adjacent property situated 22-51 45th Street (Parcel B) and recorded at the county clerk's office on September 18th, 2020, allows the Owners of Parcels A and B to pass over the lands of both Parcels A and B for the purpose of ingress and egress to and from the shared Self-Serve Parking extending at the Cellar level of both Parcels, to and from the Bicycle Room located at the Cellar level of Parcel B and to and from the Bicycle Room located at First Floor of Parcel A, for pedestrian, bicycle and motor vehicle use.

(iv) An easement will allow the Tenants of the adjacent property situated 22-51 45th Street to access and use the following spaces located on the property described herein:
- At Cellar level: the Bulk Laundry room, the Pet Spa.
- At First Floor: the Residential Lobby, the Play room, the Fitness Room, the Dry Sauna, the two (2) Unisex Showers, the two (2) Unisex Bathrooms, the Lockers, the Residential Rear Yard (Outdoor Recreation Space/Playground).

- At Second floor: the Lounge and W/C, the Coworking space and the Residential Rear Yard Equivalent at 2nd Floor 2 used as Outdoor Recreation Space.
- At Roof Terrace: the Shared Roof Terrace used as Outdoor Recreation Space.
- The corridors, the two stairs and the two elevators serving the spaces listed above.

(v) A Declaration of Deed Restriction and Maintenance executed by the Sponsor with the Department of Environmental Protection on August 14th, 2020, allow the adjacent property situated 22-51 45th Street to share with the property describe herein common storm and sanitary drain disposal systems including internal drains and stormwater detention/ retention facilities, common water mains and other public and private utility lines serving more than one of the buildings. These systems will be separately sub metered to allocate costs accordingly to each property.

(3) Street:

(i) There will be no street owned or maintained by the property. The 70-foot-wide street abutting the property (46th Street) is owned by The City of New York. The roadway fronting the property is paved with asphalt topping in fair condition.

(ii) The pavement of one-half street width plus five feet of roadway curb will be replaced with new asphalt concrete and the curbing abutting the roadway will be replaced with new concrete curbs, pursuant to Builders Pavement Plans No 440615764 approved by NYC Department of Buildings on May 11th, 2021, and as directed by the NYC Department of Transportation.

(iii) The roadway is presently pitched to drain stormwater run-off in catch basins installed by the NYC Department of Transportation and connected to the New York City combined sewer system.

(iv) There is no existing street lighting located along the portion of the sidewalk fronting the property. An existing cobra head style street light pole provided by the City of New York is located approximately 29 feet Southerly from the South property line and consists of a horizontal metal arm attached to the top of a vertical metal stanchion.

(v) There is an existing fire hydrant that will be maintained on the sidewalk facing the property.

(vi) All the items listed above have been approved for construction by local building departments and local fire department.

(4) Drives, sidewalks and ramps:

(i) The existing concrete sidewalk facing the property on 46th Street is currently in poor condition and will be replaced with new concrete pavement with 5' x 5' scoring, pitched for drainage to the curb, free of tripping hazards and ponding, as per NYC DOT H-1045 and pursuant to Builders Pavement Plans No 440615764 approved by NYC Department of Buildings on May 11th, 2021. The new pavement will meet existing pavement on each side of the property in a smooth condition with no tripping hazard.

The new concrete paving will extend to the private area between the new building street wall and the street property line.

The sidewalk and the access to the building entrances from the sidewalk will be ADA compliant.

(ii) An existing 16-foot-wide concrete curb cut in poor condition will be repaired in kind, pursuant to Curb Cut Plan Application No 00464428 approved by NYC Department of Buildings on March 18th, 2021. The curb cut will provide access from 46th Street roadway to the parking ramp inside the building. The portion of the sidewalk located between the curb cut and the Parking entrance door will be used as a driveway to access and exit the Parking.

(iii) New area drains will be provided in the private area between the new building street wall and the street property line and will capture stormwater from that part of the sidewalk included within the property. The stormwater captured by the area drains will be directed to the Detention tank located at Cellar level before being released into the NYC combined sewer system.

(iv) New outdoor lighting will be provided in the area between the new building street wall and the street property line. It will consist of wall sconces on the façade of the building and accent light fixtures on the metal structure of the glazed canopy which will be anchored to the façade twelve feet approximately above the concrete pavement and will extend from the façade to the street property line.

(v) The items listed above are in conformity with local fire district and municipal codes.

(vi) The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ).

(d) Utilities.

(1) Electricity:

Electricity will be provided by Consolidated Edison Company ("Con Ed"), a regulated company. Every dwelling unit will have its own individual meter. The Owners of each dwelling unit will be responsible for paying all charges for such service directly to Con Ed.

A House meter will be provided for the Recreation Spaces, the Utility rooms, the elevators, the lighting system and heating system in all public areas. The electricity consumed in the public areas of the building will be charged pro-rata to the Owners of the dwelling units on their pro-rata share of the common interest.
Separate meters will be provided for the Bulk Laundry, for the Self-Serve Parking, for the Fire Pump and for the Community Facility.

Three (3) electric vehicle charging stations dedicated to the Owners of the property described herein will be provided in the Self-Serve Parking as required by NYC Building Code.

(2) Solar photovoltaic system:

Solar photovoltaic panels will be installed on the roof of the building. The system size will be 24.5 kW DC and the expected system production will be 23,478 kW-h. The solar system will be tied in behind the building Con Ed electrical meter. The electricity will first be used to offset the building consumption and then, if the power produced is in excess of the building demand, the power will feed back the Con Ed network grid which will provide a credit back to the House meter.

(3) Water supply:

Water will be provided by the City of New York from the existing 46th street water main. There will be one (1) 4-inch-diameter domestic water service shared with the adjacent property situated 22-51 45th Street, and one (1) 6-inch-diameter fire service dedicated to the property described herein. Each property will be metered and billed separately.

The main domestic water will be metered by one (1) DEP approved water meter. The following submeters dedicated to the property described herein will be provided:

- One (1) CW submeter.

- One (1) CW submeter with leak detector and remote meter reader for cold water supply to the water heaters.

- Two (2) submeters for the hot and cold water supply to the washing machines.

- Two (2) submeters with leak detector for irrigation make-up, one submeter being located at the Cellar and the other one being located on the main roof.

- One (1) CW submeter with remote reader for the Community Facility.

Every cold water riser as well as lines that feed the outdoor hose bibs will be equipped with a leak detection meter.
The cost of water will be borne by the Owners of the dwelling units on their pro-rata share of the common interest, except the cost of water used by the Community Facility which will be paid by the Tenant of the Community Facility.

(4) Sewer:

Stormwater, temporarily stored in the Detention tank at Cellar level, and sanitary wastewater will be carried from the building into the existing 8-inch-diameter NYC Combined Sewer System.

The cost of sewer charge will be borne by the Owners of the dwelling units and the Tenant of the Community Facility as a common expense to be paid by the Condominium Association and the Tenant of the Community Facility on their pro-rata share of the common interest.

(5) Gas:

Gas will be provided by Con Ed from the existing gas line on 45th Street. There will be one (1) gas meter with regulators for the 46th street building domestic water heater and one (1) gas meter with regulators for the grills installed in the Residential Rear Yard Equivalent at 2nd Floor 2 and for the clothes dryers installed in the Bulk Laundry Room.

The cost of gas charge will be borne by the Owners of the dwelling units as a common expense to be paid by the Condominium Association on their pro-rata share of the common interest.

(6) High-speed Internet, Telephone and Cable Television:

High-speed internet and telephone services will be provided by separate providers at the choice of the Owners of each dwelling unit. One (1) Network (NID) box will be installed inside a closet of each dwelling unit. Each dwelling unit will be pre-wired for these services. It will be the Owner's obligation to purchase telephones and arrange for telephone and internet service for the dwelling unit. Telephone lines will also be used for phone entry system to each dwelling unit. Telephone and high-speed internet connectivity will be billed individually by the provider.

Coaxial cable for cable/ satellite feed will be installed in the building. Cable television will be available from local cable television companies. The building will be pre-wired for that service.

One (1) TV outlet will be provided in each living room and each bedroom of each dwelling unit. One (1) TV outlet will also be provided in each Recreational space, including Fitness Room, Play room, Lounge and Coworking space.

All charges for cable television service within the dwelling units, including subscription charges, will be paid by each dwelling unit owner, directly to the cable company.
The cost of cable television service in the Recreational spaces will be borne by the Owners of the dwelling units as a common expense to be paid by the Condominium Association on their pro-rata share of the common interest.

(e) Sub-soil conditions.

(1) The new building is constructed on a site previously occupied by two (2) 1-story masonry buildings that have been demolished pursuant to demolition Permit approved by NYC Department of Building on 02/02/2022. The foundation wall of one of the demolished buildings has been preserved along the North property line. The North foundation wall of the new building is built adjacent to that existing foundation wall with a two-inch gap separation between the two walls.

(2) The subsurface conditions encountered in the subsoil explorations carried out by GTA Engineering Services of New York and described in their geotechnical report dated June 17th, 2019, and in their subsequent report dated September 6th, 2019, consist of the following layers:
- Layer of fill materials consisting primarily of loose to medium dense silty sand with gravel, to a maximum depth of 6 feet.
- Layer of natural glacial soil beneath the fill layer, consisting primarily of silty sands and poorly graded sand with cobbles, boulders. The granular soils were medium dense to very dense in relative density and identified as SP and SP-SM material, Classes 3a and 3b in accordance with USCS and NYCBC, respectively.
- Gneiss bedrock at depths ranging from 78 to 89 feet, very hard and exhibiting slight to no weathering and limited fractures.
Based on the results of the subsoil explorations, GTA Engineering Services of New York concluded that the building could be supported by spread footings bearing in the natural glacial soils.

(3) Groundwater:

Groundwater was measured at approximately 20 feet below grade, which corresponds to approximately 8 feet below the Cellar level of the new building and 3 feet below the new elevator pit. No ground water was encountered during drilling operations.

(4) Moisture protection system:

Waterproofing membrane AVM AUSSIE MATE 580-AL over AVM ADHESIVE 501, 2-inch rigid insulation and drainage board AVM DRAINBOARD 6000 is applied to the exterior foundation walls of the building.
A fully adhered waterproofing membrane AUSSIE SKIN 550G is applied to the underside of the Cellar floor slab on grade.

(5) Site Remediation:

Historically, the Site was used for manufacturing and commercial purposes since approximately 1967. Based on the historical Sanborn Fire Insurance Maps and City

Directories presented in the May 2018 and June 2018 Phase I Environmental Site Assessments (ESAs), Lot 25 was undeveloped until approximately 1967, when it was developed with a warehouse utilized by an electronics manufacturer through approximately 2006. Lot 25 was additionally identified as part of the west-adjacent knitting mill (Lot 42) between approximately 1981 and 1993.

During previous subsurface investigations, elevated concentrations of chlorinated solvents were detected in soil vapor and groundwater; and elevated concentrations of metals and polycyclic aromatic hydrocarbons (PAHs) were detected in soil.

The Site was remediated in accordance with the January 2022 NYSDEC-approved Remedial Action Work Plan (RAWP) prepared by AKRF, Inc., the January 2022 NYSDEC-issued Decision Document, and the May 2022 Remedy Modification Request prepared by AKRF, Inc. Components of the selected remedy included the following:

- Removal and registration of three previously unknown underground storage tanks (USTs).
- Excavation of soil/fill beneath the Site in the upper 15 feet below grade.
- Performance of an in-situ groundwater treatment program and subsequent monitoring of tetrachlorethylene (PCE) in groundwater.
- Vapor mitigation measures including a vapor barrier, and installation and operation of an active sub-slab depressurization system (SSDS) below the new building foundation to prevent vapor intrusion into the new building through the foundation slabs or below-grade foundation walls, or through controlled penetrations for utilities. The vapor barrier consists of 75-mil Aussie Skin® 550 G, and 60-mil Aussie Mate® 580-AL. The SSDS consists of solid and slotted piping installed within a 6-inch-thick layer of gas-permeable aggregate (GPA) under the entire cellar slab, connected to a roof-mounted fan that will draw the sub-slab vapors out of the building. The discharge exhaust stack will be located a minimum of 7 feet above the finished roof and a minimum of 10 feet from any windows and air intakes.
- Installation of a soil vapor extraction system (SVES) at the Site to treat any remaining elevated concentrations of PCE in soil vapor and prevent the off-site migration of contaminated soil vapor. The SVE system consists of SVE wells installed beneath the cellar, extending down to the groundwater table, connected to a blower and carbon vessels installed in the adjacent property situated at 22-61 45th Street (Lot Number 42). The carbon vessels treat extracted soil vapor prior to discharging to the atmosphere via an exhaust stack located on the 5th floor of the adjacent building.
- A 6-mil plastic sheeting layer is also installed beneath the SSDS to separate the horizontal SSDS piping and the vertical SVE wells, maximizing the efficiency of both systems.

During construction, soil in the upper 15 feet below grade was excavated and disposed of off-site. Post-excavation endpoint soil samples were collected at the base of the excavation site-wide, and around hotspots and tanks. Endpoint samples were used to evaluate the performance of the remedy with respect to attainment of Track 2 Restricted Residential Soil Cleanup Objectives (RRSCOs). All endpoint samples met the Track 2 RRSCOs on Lot 25, the applicable soil cleanup objectives for the development, with the exception of one location where additional excavation was conducted and deeper endpoint samples were collected. The deeper endpoint samples met the RRSCOs. All remedial activities completed at the Site are summarized in the Final Engineering Report (FER), dated December 2022 prepared by AKRF, Inc. NYSDEC issued a Certificate of Completion (COC) on December 28th, 2022, following satisfactory completion of the remedial program.

An Environmental Easement (EE) was recorded to restrict land use and prevent future exposure to any contamination remaining at the Site. Additionally, a Site Management Plan (SMP) was prepared by AKRF, Inc. in December 2022 for long-term management of residual contamination as required by the Environmental Easement, which includes plans for: (1) Institutional Controls (ICs) and Engineering Controls (ECs), (2) monitoring, (3) operation and maintenance, and (4) reporting. This SMP was prepared to manage remaining soil and groundwater contamination at the Site until the EE is extinguished in accordance with ECL Article 71, Title 36. Post-remedial monitoring will continue until otherwise specified by NYSDEC and/or the New York State Department of Health (NYSDOH), and includes, routine SSDS and SVE inspections, SVE extracted vapor sampling, on-site groundwater monitoring, and site-wide visual inspections. Findings and results of the post-remedial monitoring are being summarized in quarterly reports and annual Periodic Review Reports (PRRs). The first PRR will be submitted to NYSDEC 16 months after the COC is issued (April 2024).

The ongoing cost will be borne by the Owners of the dwelling units as a common expense to be paid by the Condominium Association, Community Facility and Parking units on their pro-rata share of the common interest in the property described herein.

(6) There is no apparent evidence of uneven foundation movement, settling, cracking, mortar joint decay, etc.

(7) There is no apparent evidence of moisture, seepage, and groundwater infiltration.

(8) There is no apparent danger from flooding due to a water table overflowing from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties.

(f) Landscaping and enclosures.

(1) Grass cover:

No grass cover will be provided on the property.

(2) Plantings:

Planters will be installed along the sidewalk in the private area between the new building street wall and the street property line pursuant to Quality Housing regulations, as well as in Residential Rear Yard (Outdoor Recreation Space/Playground) located at First Floor, in Residential Rear Yard Equivalent at Second Floor 2 and in Shared Roof Terrace on the main roof. Plantings will consist of varied species of native shrubs, groundcovers, grasses, perennials, and vines.

Green roof trays planted with sedum will be installed in Residential Rear Yard (Outdoor Space/Playground) at First Floor and in the Shared Roof Terrace.

(3) Trees:

Two (2) trees at 3"-3.5" caliper will be planted in tree pit along the sidewalk, per NYC DOT H-1046 and pursuant to Application No 32003 approved by NYC Department of Parks and Recreation on September 18, 2020. Tree species will be determined by DPR Forestry.

Two (2) Eastern Red Cedar trees will grow in planters located in Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor.

One (1) Dura-Heat Dwarf River Birch will grow in a planter located in Residential Rear Yard

Equivalent at 2nd Floor 2.

One (1) Dura-Heat Dwarf River Birch and two (2) Winterking Green Hawthorne trees will grow in planters located in Shared Roof Terrace on the main roof.

(4) Fencing:

Two (2) fences will be provided as follows:
- One (1) fence will be installed along the North property line, at the Residential Rear Yard Equivalent at 2nd Floor 2. It will consist of metal double-wired panel model Elite / Omega attached to metal posts anchored to the parapet wall. The fence finish will be powder coating. Climbing vines growing in planters along the fence will cover the panels to create a green screen as described in section (f)(6).
- One (1) fence will be installed along the South property line, at Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor. It consists of louvered panels model LG 100 with powder coating finish that will provide 100% concealment from the adjacent property.

A louvered fence will be installed on the main roof to enclose the outdoor mechanical area located on the North side. It consists of louvered panels model LG 80 with powder coating finish that will provide 80% concealment.

(5) Gates:

A louvered double gate will provide access to the outdoor mechanical area from the Shared Roof Terrace on the main roof. The double gate will have the same finish as the louvered fence described in section (f)(4).

(6) Garden walls:

No garden walls will be provided.

Two (2) green screens will be provided as follows:
- One (1) green screen will be installed along the West wall enclosing the Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor. It will consist of hot-dipped galvanized steel wire mesh panels with a powder coating finish anchored to the brick wall.
- One (1) green screen will be installed above the North parapet wall in the Rear Yard Equivalent at Second floor, as described in section (f)(4).
Vine species growing in planters along the screens include Trumpet Vine, Climbing Hydrangea, Blanche Sandman Honeysuckle and Silver Lace Vice.

(7) Retaining wall:

No retaining wall will be provided on the property.

(8) Display pool and fountain:

No pool and fountain will be provided on the property.

(g) Building size.

(1) Total height:

The building height from the adjusted base plane calculated as per ZR12-10 of the Zoning Resolution to the main roof level will be approximately 85 feet. The bulkhead height from the

main roof level will be approximately 17.75 feet.

(2) Crawl spaces:

No crawl space will be provided on the property.

(3) Sub-cellars and cellars:

No Sub-cellar will be provided on the property.

There will be a Cellar with an approximate gross floor area of 11,765 square feet. The Cellar floor height will be approximately 10' – 5", except under the Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor where the Cellar floor height will be approximately 9' – 4".

(4) Number of floors:

The building will consist of eight (8) floors above the Cellar level, plus a bulkhead.
The approximate gross floor areas of each floor will be as follows:

First Floor:	9,918 SF
Second Floor:	7,400 SF
Third Floor:	7,400 SF
Fourth Floor:	7,400 SF
Fifth Floor:	7,400 SF
Sixth Floor:	6,037 SF
Seven Floor:	5,526 SF
Eight Floor:	5,526 SF
Bulkhead:	931 SF

The approximate floor to floor height will be as follows:

First Floor to Second Floor:	15'-11"
Second Floor to Third Floor:	9'–4"
Third Floor to Fourth Floor:	9'–4"
Fourth Floor to Fifth Floor:	9'–4"
Fifth Floor to Sixth Floor:	10'–4"
Sixth Floor to Seventh Floor:	10'–4"
Seventh Floor to Eight Floor:	9'–4"
Eight Floor to Roof:	10'–6"

Ceiling height in the dwelling units will vary from 8'-0" to 9'-2", except where ceilings will be lowered for design or to conceal piping, ducts and rated structural components in corridors, bathrooms, kitchenettes, and closets.

(5) Equipment rooms:

Detention Tank, Pump Room, Electrical Room, Telecom Room, and Compactor Room will be located at Cellar level.

The Mechanical Room for Hot Water Heaters and the Elevator Machine Room (EMR) for the elevator remote controllers will be located in the Bulkhead at the main roof level.

Air-Cooled Condensing Units (ACCU), Energy Recovery Ventilation Units, mechanical fans, SSDS fan and exhaust stack will be located within an outdoor mechanical area on the main roof, enclosed with a metal louvered fence as described in section (f)(4).

Post-Fire Smoke Purge Reversible Fans, Refuse Chute Vent, EMR ACCU, elevators and stairs

ventilation systems, combustion air intake and flue for domestic hot water heaters will be located on the Bulkhead roof.

(6) Parapets:

The height of the parapet walls from the finished roof to the top of the parapet coping will be approximately 2'–0", except at Bulkhead roof where the height of the parapet walls will be approximately 2'-9". The top of the metal railing attached to the parapet wall will be at a minimum height of 3'–6" above the finished roof.

(h) Structural system.

(1) Foundations:

Foundation design is based upon the Geotechnical Report dated June 17th,2019, and the subsequent Report dated September 6th,2019, prepared by GTA Engineering Services of New York. It consists of spread footings, grade beams and perimeter foundation walls made of reinforced concrete cast in place. Epoxy coated steel rebars are used for the reinforcement of the slab, walls and columns enclosing the Detention Tank. All footings bear on class 3A soil with a minimum allowable bearing pressure of 10,000 PSF. The Cellar floor slab consists of reinforced concrete slab on grade that is sloped to the enclosed Self-Serve Parking drains with a minimal slab thickness of 5 inches at the drains. The parking ramp consists of an 11-inch-thick framed concrete slab. The upper portion of the ramp slab, above the Detention tank, is supported by 6-inch concrete shelves. The lower portion of the ramp slab is on grade. The slabs on grade are poured in place over a 6-inch-thick subbase made of gas-permeable aggregate. 6-mil impermeable plastic sheet is installed under the aggregate. 4-inch-wide rigid insulation is provided under slab along the perimeter of the building.

(2) Structure:

The structural design meets the structural integrity requirements of NYC Building Code Section 1616. All design loads are in compliance with NYC Building Code Section 107.7 and 1604. Structural Occupancy Category = II. Seismic design Category = B.
The structure of the building consists of a cast in place reinforced concrete podium from Cellar to the Second-floor slab, made of walls, shear walls, columns and slabs, that support CMU bearing walls and precast concrete planks from Second floor to the Roof, including the Bulkhead. Steel beams support the Seventh-floor slab at the location of the exterior wall setback, along the private terraces facing 46th Street. Steel structure with required fire rating is provided inside the elevator shaft to support the elevator equipment. Steel lintels, with required fire-rating, and precast concrete lintels are provided above openings for windows and doors. A 2-inch seismic gap is provided between the structure of the building and the South and North property lines. A three-hour rated separation is provided between the building and the adjacent property situated 22-51 45th Street (Lot Number 42).

The typical complete floor assembly will consist of a 12-inch-thick reinforced concrete slab at First and Second floors, and 8-inch-thick precast concrete planks from Third floor to the Roof. A self-leveling gypsum compound, approximately 2-inch-thick, with a compressive strength of 4,000 psi, will be poured on top of the structural slab. The finish floor as described in section (t)(1) and in sections (u)(2), (u)(3) and (u)(4) will be installed on top of the compound. An acoustic floor underlayment will be installed under the finish flooring. The floor/ ceiling assemblies will have a Sound Transmission Class (STC) of 50 minimum, per NYC Building

Code 1207.2, and an Impact Insulation Class (IIC) of 50 minimum, per NYC Building Code 1207.3.

(3) Exterior of buildings:

(i) Exterior walls:

Walls are constructed with load bearing reinforced concrete and with concrete masonry unit (CMU) blocks, 8-inch-thick and 10-inch-thick, partially grouted in place. The fire-rating of the walls will be 2-hour minimum.
The exterior finish of the walls will be a combination of two systems:
- On the North, East and South facades, part of the West façade facing the Rear Yards and on the Bulkhead: a continuous liquid air barrier applied to the exterior face of the concrete and the CMU blocks, continuous 2-inch-thick rigid phenolic insulation boards with R-value 13.3 over the air barrier, a 1 3/8 inch air-gap and 3 5/8-inch-thick facing brick anchored to the CMU blocks with galvanized steel ties, except on East façade and part of South and North facades at First Floor where 1 1/4-inch-thick stone panels anchored to the load-bearing wall with metal strap anchors will be provided.
- On the West façade facing the Rear Yards: a drainable EIFS assembly consisting of a continuous liquid air barrier applied to the exterior face of the concrete and the CMU blocks, continuous 2 1/8-inch-thick rigid expanded polystyrene insulation boards with R-value 10 over the air barrier, stucco finish including base coat, mesh and finish coat. High-impact EIFS will be provided along the Rear Yard Equivalent at Second floor.

The interior finish of the walls will consist of a continuous 1-inch-thick closed cell, spray applied, rigid polyurethane foam insulation layer with R-value 7.4 applied to the interior face of the concrete and the CMU blocks, a ½-inch minimum air gap and 5/8" gypsum board type X attached to light gauge metal studs acting as a thermal barrier for the spray foam.

Since the building is taller than six (6) stories, NYC Local Law 11/98 (Façade Inspection Safety Program) is applicable and mandates that the exterior walls of the building be inspected every five years by a New York State (NYS) Registered Architect (RA) or NYS Licensed Professional Engineer (PE) with at least one year of relevant experience. The Registered Architect or Professional Engineer will file a report of critical examination with the City's Department of Buildings and will notify in writing the Building Owner and the Department of Buildings if any unsafe conditions are discovered. All unsafe conditions reported must be repaired by the building Owner within thirty (30) days.
Considering that the projected date of substantial completion of the building is on or about May 2024, the next relevant inspection should occur in 2029 during inspection Cycle 10.

(ii) Windows and Terrace Doors:

The windows will be model Supera manufactured by Intus and will consist of double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers made with insulating plastic composite, set in uPVC frame with a premium laminated film finish. Window types will include in-swing casement windows, fixed windows and combination of casement and fixed windows. The window U-value will be 0.27 maximum. Casement windows will be equipped with fixed insect screen on the outside face and with 4-inch securistyle limiter (SDR6) approved by NYC Department of Health, except at Juliet Balconies located on the Rear Yard side where protection will be provided by an exterior guardrail anchored to the

CMU blocks, made of hot-dipped galvanized steel bars and rods with powder-coating finish. The window manufacturer will provide a 10-year warranty for the glass components and frame with premium laminated film, and a 5-year warranty for the hardware, from the substantial project completion.

Swing-out terrace doors model 2000T manufactured by Kawneer with fixed sidelight model 451T manufactured by Kawneer will provide access to the apartment private terraces at Sixth and Seventh floors and will consist of clear tempered double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers, set in aluminum frame with a powder coating finish. The height of the threshold will be ADA compliant with a maximum height of 1/2-inch.

The hardware of the windows and terrace doors will have a finish matching the finish of the frame and will be ADA compliant regarding the ease of operation and the installation height.

The entire perimeter of the window and terrace door openings will be fitted with backer rods and latex-based sealants along the interior face and the exterior face of the windows and doors. The maximum air infiltration rate of the windows will be 0.20 CFM/ ft^2 at 6.24 lbf/ ft^2 per AAMA/WDMA/CSA 101/I.S.2/A440. The minimum condensation resistance of the windows will be 66 per NFRC 500-2014 and 62 per AAMA 1503, and pursuant to 2020 Energy Conservation Code of New York City.

Lot line windows will be provided along the North and South property lines and will be protected by water curtain type concealed sprinkler heads, as required by NYC Building Code and as described in section (j)(2)(iii). Per NYC Building Code Table 705.8, the total area of the protected lot line windows will not exceed 10% of the area of the façade of the story in which they are located and will not be credited towards meeting mandatory natural light or ventilation requirements.

The protected lot lines windows provided along the South property line will be located in Unit 203 at Second floor, in Unit 305 at Third floor, in Unit 405 at Fourth floor, and in Unit 505 at Fifth floor. Those lot line windows are subject to the perpetual easement for light and air, and unobstructed view, over the adjacent property, as stated in the ZLDA described in section (a)(7).

The protected lot line windows provided along the North property line will be located in the Lounge and in Unit 201 at Second floor, in Units 301 and 302 at Third floor, in Units 401 and 402 at Fourth floor, in Units 501 and 502 at Fifth floor, in Units 601 and 602 at Sixth floor, in Units 701 and 702 at Seventh floor and in Units 801 and 802 at Eight floor. Those lot line windows are not subject to a lot line window easement or a lot line window restrictive declaration. The adjacent property located on Lot 20 Block 769, along the North property line of the property described herein, has no remaining zoning floor area for future construction. Therefore, under current conditions, the lot lines windows do not have to be infilled with 2-hour-fire rated construction that would otherwise be required per NYC Building Code Tables 601 and 602.

Window sills:

- Exterior window sills will consist of aluminum bent plate with a powder-coating finish. The air cavity under the window sill, between the facing brick and the wall structure will be closed with fire-resistant mineral wool.
- Interior window sills will consist of 1-inch thick MDF panel finish paint, except in stairwells where window sill will be made of solid surface.

Window lintels:
- Exterior window lintel at facing brick walls consists of steel relieving angles made of hot-dipped galvanized steel with paint finish.
- Exterior window lintel at EIFS walls will consist of the EIFS assembly with stucco finish and stainless steel flashing.
- Interior window lintel will be finished with painted gypsum board.

Window jambs:
- Exterior window jamb at facing brick walls will consist of facing brick return.
- Exterior window jamb at EIFS walls will consist of EIFS assembly with stucco finish.
- Interior window jamb will be finished with painted gypsum board.

(iii) Storefronts:

Storefronts will be provided at First Floor, along the sidewalk and along the Residential Rear Yard (Outdoor Recreation Space/Playground), to bring daylight in the Residential Lobby including the Mailboxes area, in the Fitness room, in the Playroom, in the Bike room and in the Community Facility. The storefronts will be model 601UT Thermal manufactured by Kawneer and will consist of double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers, set in aluminum thermally-broken frame with a powder coating finish.

Storefront sills:
- Exterior storefront sills will consist of one-way tapered 1 ¼-inch-thick stone panels.
- Interior storefront sills will consist of 1 ¼-inch-thick stone panels in Residential lobby and in the Bike room, and 1-inch thick MDF finish paint in the Community Facility. Storefronts in Fitness room and Play room will go to the floor and will have no sill.

Storefront lintels:
- Exterior storefront lintel at facing brick walls will consist of steel relieving angles made of hot-dipped galvanized steel with paint finish.
- Exterior storefront lintel at stone veneer walls will consist of 1 ¼"-thick stone panel.
- Exterior storefront lintel at EIFS walls will consist of EIFS assembly with stucco finish and stainless steel flashing.
- Interior storefront lintel will be finished with painted gypsum board.

Storefront jambs:
- Exterior storefront jamb at facing brick walls will consist of facing brick return.
- Exterior storefront jamb at stone veneer will consist of stone panel return.
- Exterior storefront jamb at EIFS walls will consist of EIFS assembly with stucco finish.
- Interior storefront jamb will be finished with painted gypsum board, except in Residential Lobby and Bike room where the finish will be porcelain tiles.

(iv) Landmark status:

The building has no landmark status.

(4) Parapets and copings:

(i) Parapets:

Parapet walls along the Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor and at the Residential Rear Yard Equivalent at 2nd floor 2 are constructed with load-bearing cast in place concrete walls, 8-inch thick, secured to the main structure. The parapet walls along the apartment private terraces, the Shared Roof Terrace and the

bulkhead roof are constructed with load bearing masonry unit (CMU) blocks, 8-inch thick, partially grouted in place, with continuous bond beam at top of wall and secured to the main structure with steel reinforcement.

The exterior finish of the parapet walls will be similar to the exterior finish of the exterior walls that they top, as described in section (h)(3)(i).

The interior finish of the parapet walls will be a drainable, hi-impact EIFS assembly consisting of a continuous liquid air barrier applied to the interior face of the concrete or to the CMU blocks, continuous 2 1/8-inch-thick rigid expanded polystyrene insulation boards with R-value 10 over the air barrier, stucco finish including base coat, reinforced mesh and finish coat.

(ii) Coping:

The liquid air-barrier and the rigid insulation will be continuous over the top of the parapet walls. 0.063" thick aluminum coping with a powder coating finish will be installed over pressure treated wood blocking wrapped with flashing membrane and will be anchored to the top of the load bearing wall with non-corrosive steel dowels.

(iii) Railing:

Railing made of hot-dipped galvanized steel bars and rods with paint finish will be anchored to the interior face of the load-bearing parapet wall through the EIFS assembly, including flashing at EIFS penetration. The top of the railing will be 3'-6" minimum above the finished roof to provide required fall protection. Railings will not be constituted of horizontal elements that could be used as ladder by children.

(5) Chimneys and caps:

(i) Gas-fueled domestic hot water heater exhaust venting and combustion air intake:

There will be a total of two (2) 6-inch-inside diameter stainless steel combustion air intake and two (2) 6-inch-inside diameter stainless steel double wall AL29-4C flue with 1-inch air gap extending a minimum of 3 feet above the top of the Bulkhead parapet wall and located pursuant to the limitations defined in the (E) Designation.

(ii) Compactor room and Refuse room trash chute ventilation:

There will be a total of one (1) 24-inch diameter trash chute shaft extending a minimum of 6 feet above the top of the Bulkhead parapet wall and terminated with an IMC 511.1.5/ 511.1.5.1 compliant explosion safety vent cap. The chute will be made of aluminized steel.

(iii) Sub-slab depressurization system (SSDS) exhaust venting:

There will be a total of one (1) 40 galvanized steel 8-inch-diameter exhaust stack, including rain cap extending a minimum of 7 feet above the finished roof, and braced with three ¼" stainless steel guy wires anchored to the concrete roof deck.

(6) Balconies and terraces:

(i) Deck finish:

- Deck finishes at Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor will consist of EPDM Rubber Safety Surface Tiles in front of the Fitness room and the Play room, Synthetic turf and concrete pavers.
- Deck finishes at Residential Rear Yard Equivalent at 2nd Floor 2 will consist of concrete

pavers.
- Deck finishes at Apartment Private Terraces at Sixth and Seventh floors will consist of concrete pavers.
- Deck finishes at Shared Roof Terrace on the main roof will consist of concrete pavers, natural cumaru wood decking tiles and green roof trays planted with sedum.

(ii) Balustrade:

No balustrade will be provided.

(iii) Railings:

Railing will be provided as described in section (h)(4)(iii).

(iv) Copings:

Coping will be provided as described in section (h)(4)(ii).

(v) Soffits:

No soffits will be provided.

(vi) Doors to balconies and terraces:

- Access to the Residential Rear Yard Equivalent at 2nd Floor 2 will be through storefront type swinging doors made of aluminum frame with powder coating finish and insulated glass unit consisting of clear tempered double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers.
- Access to the apartment private terraces will be through swing-out terrace doors as described in section (h)(3)(ii).

(7) Exterior entrances:

(i) The Residential entrance will be located on 46th Street. An easement will allow the Tenants of the property described herein to also access their dwelling from the exterior residential entrance and the residential lobby of the adjacent property situated 22-51 45th Street that will connect to the Bike room at First Floor.
The separate entrance of the Community Facility will be located on 46th Street.

(ii) Exterior doors at building entrances will be storefront type model 350 Medium Stile and model 500 Wide Stile manufactured by Kawneer, with 10-inch-high bottom rails, and will be made of aluminum frame with powder coating finish and insulated glass unit consisting of clear tempered double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers. Lock will be electric and access control will be via intercom and card reader systems.

(iii) Vestibule doors will be storefront type model 350 Medium Stile manufactured by Kawneer, with 10-inch-high bottom rails, and will be made of aluminum frame with powder coating finish and non-insulated monolithic tempered safety clear glass unit.

(iv) Glazed canopies will be installed along the building street wall, one above the Residential entrance and adjacent storefront, and one above the Community Facility entrance and adjacent storefronts. The structure of the canopies will consist of galvanized steel beams with a black paint finish, that will be anchored to the concrete structure of the building. The structure of the canopies will be covered with ¾-inch-thick laminated and tempered clear glazing with ceramic frit pattern consisting of 20% coverage dots. Clear silicone

sealant will be installed between glazed panels to provide waterproof joints. The glazing will be attached to the steel structure through a combination of stainless steel swivel heads and two-way arms welded on top of the steel structure. The glazing will be sloped ¼" per foot towards a continuous painted aluminum gutter installed along the street wall and that will direct rainwater to interior 3-inch-diameter drainpipes connected to the stormwater system of the building.

(v) Exterior stairs:

No exterior stairs will be provided at exterior entrances.

(vi) Railings:

No railings will be provided at exterior entrances.

(vii) Mailboxes:

There will be no mailboxes installed on the exterior of the building. The Mailboxes area will be located in the Residential lobby. The aluminum mailboxes manufactured by Florence Corporation will be US approved, wall-mounted and ADA accessible. A shelf with a solid surface finish will be provided along the mailboxes. A Package room will be adjacent to the mailboxes area.

(viii) Lighting:

The exterior lighting at building entrances will consist of wall sconces on the façade of the building and accent light fixtures on the metal structure of the glazed canopy anchored to the façade twelve feet approximately above the entrances. The lamps will be LED type, and a timeclock lighting control will be installed. Lights will provide no less than five (5) foot candles (53.82 Lux) intensity measured at the floor level for the full width of the entrance way as required by NYC Building Code 1008.4.1.

(8) Service entrances.

No service entrance will be provided.

(9) Roof and roof structures:

(i) Type of roofs for all areas:

(a) Roofing Materials:

- Roofs at First Floor, Second floor, Sixth floor, Seventh floor and on the main Roof above the eight floor will consist of a fluid-applied modified bitumen plaza deck waterproofing system manufactured by Siplast installed on concrete slab at First Floor and Second floor and on concrete plank at Sixth floor, Seventh floor and on the main Roof above the eighth floor, with less than ½ inch slope. The system will be composed of the following elements:

- Primer for substrate preparation.
- Hot-applied rubberized waterproofing system model Siplast PA-750 fully adhered to primed substrate and turning up vertically along parapet wall, pipes, conduits and steel posts for dunnage and pergolas.
- Root barrier model Siplast Parablock at green roof trays location.
- Drainage mat, loose laid model Siplast Paradrain .
- Multiple layers of insulation.
- Protective filter fabric, loose laid.

- Concrete pavers, wood tiles, rubber tiles, synthetic turf on pedestals and green roof trays.

- Roofs at Bulkhead will consist of SBS modified bitumen membrane waterproofing system manufactured by Siplast and installed on concrete plank. The system is composed of the following elements:
  - Torch applied glass-mat reinforced modified asphalt sheet model Siplast Irex 40 used as vapor barrier and temporary roof.
  - Tapered insulation ¼" per foot fully adhered using insulation adhesive.
  - Cover panel, ½" thick, made of a gypsum core with a fiberglass mat reinforcement, type Dens Deck Prime
  - Torch applied SBS modified bitumen waterproofing membrane model Siplast Paradiene.

(b) Insulation:

- Insulation used with fluid-applied modified bitumen plaza deck waterproofing system will be model Plazamate manufactured by DuPont Styrofoam and will consist of (2) layers of 2-inch-thick XPS foam insulation boards and (1) layer of 3-inch-thick XPS foam insulation boards with a total R-value of 36 LTTR.
- Insulation used with SBS modified bitumen membrane waterproofing system will be model Siplast Paratherm and will consist of layers of closed-cell polyisocyanurate foam core bonded to fiberglass reinforced facers with a total R-value of 36 LTTR. The insulation layers will be sloped to the two (2) through-wall scupper drains provided at Bulkhead roof.

(c) Surface finish:

- Surface finishes at Residential Rear Yard (Outdoor Recreation Space/Playground), Residential Rear Yard Equivalent at 2nd Floor 2, and Shared Roof Terrace will include the following:
  - Concrete pavers, 24"x24"x2", model Hanover Prest Pavers manufactured by Hanover Architectural Products.
  - Smooth hardwood tiles, 24"x48"x1.69", model WTCumaru24 manufactured by Bison Wood Tile.
  - EPDM rubber safety surface tiles, 20"x20"x2", model Euroflex EPDM Impact Protection Slabs manufactured by Goric Marketing group.
  - Synthetic turf with a pile height of 1-5/8" model U Blade 80.
  - Green roof trays, 24"x12"x4" minimum, manufactured by LifeRoof, planted with sedum, and concrete pavers installed along the perimeter of the green roof tray areas.
- Surface finishes at Apartment Private Terraces will consist of concrete pavers, 24"x24"x2", model Hanover Prest Pavers manufactured by Hanover Architectural Products.
- Surface finishes in Mechanical areas will consist of concrete pavers, 24"x24"x2", model Hanover Ballast Pavers manufactured by Hanover Architectural Products.
- Surface finishes on Bulkhead roof consists of granule-surface SBS modified bitumen membrane.

(d) Guarantee:

The guarantee of fluid-applied modified bitumen plaza deck waterproofing and SBS

modified bitumen membrane waterproofing will be twenty (20) years from date of substantial completion. That 20-year Roof Membrane/ System Guarantee issued by the manufacturer will cover leaks due to both material and workmanship problems.

(e) Flashing materials including counter flashing:

- Flashing system along walls will consist of torch applied modified bitumen membrane model Siplast Paradiene with a back surface coated with a modified asphalt adhesive layer. The flashing will extend 8 inches minimum vertically above the waterproofing membrane along the parapet walls. Term bar and sealant will protect the top of the flashing edge. Counterflashing will consist of two-piece 26-gauge stainless steel.
- Flashing system at roof drains will consist of liquid resin flashing model Siplast Parapro directly applied to the drain bowl.
- Flashing system over pipes, conduits and steel posts for dunnage and pergolas will consist of liquid resin flashing model Siplast Parapro

(ii) Drains:

(a) Location, material and type:

- (3) 4" roof drains will be provided at First Floor roof.
- (2) 4" roof drains will be provided at Second floor roof.
- (2) 4" roof drains will be provided at Sixth floor roof.
- (2) 4" roof drains will be provided at Seventh floor roof.
- (3) 4" roof drains will be provided on the main roof.

Each 4" roof drain will be combined with a 4" overflow drain.
Roof drain and overflow drains will be lacquered cast iron deep sump type with 15-inch-diameter anchor flange and polyethylene dome strainer with a free area of 125 square inches.

(b) Gutters and leaders:

(2) 3" vertical leaders will be provided to drain water from the Bulkhead roof. Leaders will be attached to the exterior wall and will spill over splash blocks on the main roof. Leaders will be painted cast iron.

(iii) Skylights:

No skylights will be provided.

(iv) Bulkheads:

(a) One (1) bulkhead will be provided on the main Roof. The height of the bulkhead from the finished main roof to the finished Bulkhead roof will be approximately 17' – 9". The exterior walls enclosing the bulkhead will be as described in section (h)(3)(i). The roof will be as described in section (h)(9)(i).

(b) Stairs:

The bulkhead will include the two stairs rising from the floors below giving access to the main Roof.

(c) Elevators:

The bulkhead will include the elevator shaft and an elevator lobby. One of the two

elevators will serve the elevator lobby that will give access to the main Roof.

(d) Others:

The bulkhead will include a mechanical room where the two domestic hot water heaters will be installed. The mechanical room will be accessible from the main roof. An outdoor shower will be installed against the South exterior wall of the bulkhead. The following mechanical equipment will be installed on the Bulkhead roof:
- the flue and combustion air intake of each domestic hot water heater.
- the refuse chute ventilation.
- the Elevator Machine Room Air-Cooled Condensing Unit.
- the Elevator ventilation.
- the Post-Fire Smoke Purge Reversible Fan for each stair including stairs ventilation.

(v) Metal work at roof levels:

(a) Exterior, metal stairs:

No exterior stairs will be provided on the property.

(b) Vertical ladders, including gooseneck:

A vertical ladder will be installed against the East exterior wall of the bulkhead to give access to the Bulkhead roof from the main Roof. The ladder including the landing will be made of aluminum with paint finish. A lockable ladder guard will be installed to prevent unauthorized access of the public to the Bulkhead roof.

(c) Railings:

Railings will be as described in section (h)(4)(iii).

(d) Hatches to roof:

No hatches will be provided on the roofs.

(e) Metal structure for solar PV system:

Two (2) metal pergolas supporting solar PV panels will be provided on the main Roof, one located above the Shared Roof Terrace, the other one located above the Outdoor Mechanical area. The metal structure will be hot-dipped galvanized steel with a paint finish.
Solar PV panels will also be installed on metal dunnage on the Bulkhead roof. The metal structure will be hot-dipped galvanized steel.

(f) Metal dunnage for mechanical equipment:

Metal dunnage will be provided in the Outdoor mechanical area to support Air-Cooled Condensing Units. The metal structure will be hot-dipped galvanized steel.

(vi) Rooftop facilities.

(a) Roof terraces allocated as accessory to residential space:

The rooftop terraces will be allocated as accessory to residential space in the Certificate of Occupancy, except the Outdoor Mechanical Area located on the North side of the Shared Roof above the eighth floor, that will be enclosed by a fence described in section (f)(4) and will be inaccessible to the public. The Residential Rear Yard (Outdoor Recreation Space/Playground) at First floor will have a maximum occupancy of 51 persons, the

Residential Rear Yard Equivalent at 2nd Floor 2 will have a maximum occupancy of 30 persons, and the Shared Roof above the Eighth floor will have a maximum occupancy of 58 persons.

Seating and dining areas will be provided with recessed planter lighting, wall mounted lighting, and bollard lighting. Moveable furniture manufactured by Loll Designs, including benches, chairs and tables will be installed, with the capability of being secured to the roof pavers. An outdoor kitchen will be located at the Residential Rear Yard Equivalent at 2nd Floor 2, and will be equipped with one (1) outdoor gas grill, one (1) refrigerator, one (1) icemaker and one (1) sink as described in section (u)(14) . One of the metal pergolas installed on the main roof and covered with solar PV panels as described in section (h)(9)(v)(e) will double as a shade structure.

(b) Sustainable roofing:

All roof areas will be compliant with NYC Buildings Bulletin 2019-010 LL 92/94 of 2019 for a sustainable roofing. Green roof tray systems or solar photovoltaic panels will be installed in all roof areas that will not be used as outdoor recreational space by the occupants or that will not be occupied by mechanical equipment.

- Green roof tray system:

The green roof tray system will be manufactured by LiveRoof as described in section (h)(9)(c). The tray consists of 3-inch-high minimum modules made of recycled polypropylene color black and including drainage holes, filled with a 4-inch-high minimum growing medium made of engineered blend of organic and inorganic components planted with low-growing, drought tolerant succulents covering minimum 95% of the soil at installation. Aluminum edging finish black anodize will be installed around the perimeter of the green roof areas adjacent to the concrete pavers.

The green roof system will cover an approximate surface area of 100 SF in the Residential Rear Yard (Outdoor Recreation Space/Playground) at First floor and an approximate surface area of 240 SF on the Shared Roof above the Eighth floor. The green roofs will be irrigated as described in section (j)(6)(vi).

The vegetated roof system will be covered by a two (2)-year warranty from the date of Substantial Completion, provided by the installer, and including materials, plants and workmanship.

Maintenance service for a period of 24 months from the date of Final Acceptance will be provided by the installer. From the end of the maintenance service period, the superintendent and porters shall be responsible to conduct inspection of the green roof areas twice monthly and pull all weeds, replace any displaced soil, inspect roof drains, check soil moisture and adjust irrigation rate as required, control pest by using organic and natural biological control agents.

- Solar photovoltaic panel system:

The solar photovoltaic panel system will consist of PV modules model Vision Module System, S Series, manufactured by Lumos, made of glass with 13% light transmittance and installed flat on aluminum rails anchored on top of steel structures as described in section (h)(9)(v)(e). The dimensions of each module will be 71" x 42" and the capacity of each module will be approximately 355 Watt.

Sixty-nine (69) modules generating a total of approximately 24.5 kW, will be installed as follows:
- one (1) array of thirty-five (35) modules covering an area of approximately 730 SF will be installed on the metal pergola above the Shared Roof terrace on the main roof, including weatherproofing joints between the modules.
- one (1) array of twenty-one (21) modules covering an area of approximately 440 SF will be installed on the metal pergola above the Outdoor mechanical area on the main roof.
- one (1) array of thirteen (13) modules covering an area of approximately 270 SF will be installed on the metal dunnage on the Bulkhead roof.
AC and DC disconnects will be installed on the North wall of the Bulkhead located in the Outdoor mechanical area.

The solar photovoltaic system will be covered by a five (5)-year workmanship warranty and Operation and Maintenance contract from successful commissioning, provided by the installer, and will include scheduled maintenance visits at least quarterly. Installer will provide the Owner with the option to purchase an ongoing annual workmanship warranty/ O&M contract and include the cost on an annual basis.
The photovoltaic modules will be covered by a twenty (20)-year manufacturer's warranty from the date of manufacture.
The Inverters will be covered by a 10 (ten)-year manufacturer's warranty, including materials and workmanship.
Other supplied materials will be covered by a one (1)-year manufacturer's warranty.

(c) FDNY Rooftop access path:

Six (6)-foot-wide compliant rooftop accesses and clear paths will be provided as required by NYC Fire Code, on the Sixth-floor roof terrace, on the Seventh-floor roof terrace and on the main roof above Eight floor.

(10) Fire escapes.

No fire escapes will be provided since fire escapes are not permitted on new buildings.

(11) Yard and courts.

(i) Two (2) yards will be provided on the roofs of the building and will correspond to the Residential Rear Yard (Outdoor Recreation Space/Playground) located at First Floor and the Residential Rear Yard Equivalent at 2nd Floor 2.
- The access to the Residential Rear Yard at First Floor will be from the public corridor, the Bike Room, and the Fitness room. An easement will allow the Tenants of the adjacent properties situated 22-51 45th Street to access and use the Residential Rear yard.
- The access to the Residential Rear Yard Equivalent at 2nd Floor 2 will be from the Elevator lobby and the Lounge. The Residential Rear Yard Equivalent will be contiguous with the Residential Rear Yard Equivalent of the adjacent property situated 22-51 45th street. An easement will allow the Tenants of both properties to access and use the two contiguous Residential Rear Yard Equivalents.

(ii) Paving materials:

Paving materials will include rubber, synthetic turf, and concrete pavers at the Residential Rear Yard at First Floor and concrete pavers at the Residential Rear Yard Equivalent at 2nd Floor 2, as describes in section (h)(6)(i).

(iii) Roof drains:

Roof drains as described in section (h)(9)(ii)(a) will be provided under the concrete pavers on pedestals and will be connected to the building stormwater line that will lead to the Detention tank at Cellar level.

(iv) Railings:

Railings will be provided along the South side of the Residential Rear Yard Equivalent at 2nd floor 2. Railings will be as described in section (h)(4)(iii).

(v) Stairs:

No stairs will be provided in the Residential Rear Yards.

(vi) Fencing:

Fencing will be provided along the South property line at the Residential Rear Yard located at First Floor and along the North property line at the Residential Rear Yard Equivalent at 2nd Floor 2, as described in section (f)(4).

(vii) Walls:

The Residential Rear Yard at First Floor will be enclosed on the North and East sides by the brick and EIFS exterior walls of the building including storefronts, and on the West side by the brick exterior wall of the building located on the adjacent property 22-61 45th Street (Lot 42).

The Residential Rear Yard Equivalent at 2nd floor 2 will be enclosed on the West side by the brick and EIFS exterior walls of the building.

(viii) Maintenance:

The Superintendent and the porters will be responsible for the maintenance of the shared yards.

(12) Interior stairs:

(i) Stair type and number:

One (1) stair core containing scissor type fire stairs will be provided. Stairs C and D located within that stair core will give access to all floors of the building from the Cellar level to the main Roof.

(ii) Enclosure:

The stair core will be enclosed with two-hour rated structural concrete walls and concrete masonry Unit (CMU) blocks. The separation between stairs C and D will be implemented with a two-hour fire-rated drywall partition. Wall furring made of painted gypsum board on metal stud will be applied to the inside face of the structural walls. Gypsum board used for drywall partitions and wall furring will be high-impact type per NYC Building Code.

(iii) Stair construction:

Stair runs and landings will be made of cast in place concrete from Cellar to Second floor and precast concrete from the second floor to the roof. The finish will be floor paint.

(iv) Stringers:

Stringers will be made of reinforced concrete.

(v) Treads:

Treads will be made of concrete.

(vi) Risers:

Risers will be made of concrete.

(vii) Guardrails and handrails:

The guardrails will consist of 1-inch SCH 80 pipe for the posts, 1-1/4" SCH 40 pipe for the bottom and top rails, ½" round bar for the pickets and 1-inch SCH 40 pipe for the handrails. Posts will be welded to plates for anchorage to the landings and stair runs. Wall-mounted handrails will be attached to the wall with brackets.

Guardrails and handrails will be made of steel with one coat shop primer and finish paint layers on site.

(viii) Balustrade:

No balustrade will be provided.

(13) Interior doors and frames:

(i) Dwelling unit entrance and interior doors and frames:

- The dwelling unit entrance door will consist of hollow metal frame and 1 ¾-inch-thick hollow metal flush panel stiffened with metal ribs and core filled with fiberglass insulation. The door will be 1 ½-hour fire-rated, self-closing, will be installed of assemblies having an STC rating of no less than 30, and will comply with UL 1784 and NFPA 105. The door will be equipped with bottom sweep, perimeter seal, a viewer and doorbell, a door guard on the apartment side. Access control will be provided by an electronic mortise lockset and built-in contactless RFID reader. Finish of door frame and panel will be paint. A marble saddle will be installed at the threshold.

- The interior doors inside the dwelling units will consist of hollow metal frame and 1 ¾ inch-thick hollow 3-ply, primed hardboard flush panel with solid particle core, except the washer/dryer closet door that will consist of hollow metal frame and 1 ¾ inch-thick stile and rail solid core primed MDF surfaces and louvers made of wooden flat slats to provide required ventilation. Finish of door frame and panel will be paint. A marble saddle will be installed at the bathroom door threshold.

(ii) Public corridor doors and frames:

- Doors in public corridors will consist of hollow metal frame and 1 ¾-inch-thick hollow metal flush panel stiffened with metal ribs and core filled with fiberglass insulation. Door panels at Play room and Fitness room will include a vertical vision panel made of 3/8" clear fire-rated laminated safety glass. Doors at Lounge and Coworking space will consist of hollow metal frame and door panel infilled with 3/8" clear fire-rated laminated safety glass. All doors will be 1 ½-hour fire-rated and self-closing. Finish of door frame and panel will be paint.

- Entrance doors to the Bike room at First Floor will be storefront type and will consist of aluminum frame with powder coating finish and door panel infilled with 1/4" clear tempered safety glass. The door will be non-fire-rated and self-closing.

(iii) Stair doors and frames:

Stair interior doors will consist of hollow metal frame and 1 ¾-inch-thick hollow metal flush panel stiffened with metal ribs and core filled with fiberglass insulation with a vertical vision panel made of 3/8" clear fire-rated laminated safety glass. The doors will be 1 ½-hour fire-rated, self-closing and will be equipped with fire-exit panic bar on the push side. Finish of door frame and panel will be paint.

(iv) Cellar doors and frames:

Doors at Cellar will consist of hollow metal frame and 1 ¾-inch-thick hollow metal flush panel stiffened with metal ribs and core filled with fiberglass insulation. Doors will be 1 ½-hour fire-rated, self-closing and will include kick plates on both sides. Finish of door frame and panel will be paint.

(v) Roof doors and frames:

- Exterior doors will be energy efficient, self-closing and will consist of hollow metal frame and 1 ¾-inch-thick hollow metal flush panel stiffened with metal ribs and core filled with fiberglass insulation. The stair exterior doors will include a vertical vision panel made of 3/8" clear fire-rated laminated safety glass and will be equipped with fire-exit panic bar on the push side. Finish of door frame and panel will be paint.
- Exterior door at Elevator lobby will be storefront type model 500 Wide Stile manufactured by Kawneer, with 10-inch-high bottom rails, and will consist of aluminum frame with powder coating finish and door panel infilled with clear insulated glass unit made of double-glass panes with low-E coating, 90% Argon gas fill and warm edge spacers for energy efficiency.
- All exterior doors will be provided with mechanically fastened weatherstripping and door sweeps.

(14) Elevators:

(i) Number of passengers and service elevators:

One (1) elevator bank with two new (2) passenger elevators, PE3 and PE4, will be provided. No service elevator will be provided on the property.

(ii) Manufacturer and capacity:

The manufacturer of both elevators will be KONE, the model will be Monospace 500 DX. Both elevators will have a speed of 200 FPM, their loading type will be Class A.

- Elevator PE3 will have a capacity of 3,500 lbs and 21 persons.

- Elevator PE4 will have a capacity of 4,000 lbs and 25 persons. Elevator PE4 will be configured to be used by the Fire Service. A Fire Service access elevator symbol will be provided on each side of the elevator hoistway door frame. Elevator PE4 will be stretcher accessible and will be identified with the international symbol for emergency medical services (star of life) as required by NYC Building Code.

(iii) Type of operation:

The type of operation will be simplex.

(iv) Type of controls:

Both elevators will be fully automatic. The elevator car will be equipped with a self-

leveling feature that will automatically bring the car to floor landings independent of the operable part and will correct for over travel and under travel.

(v) Floors served:

- Elevator PE3 will serve all floors from Cellar level to Eighth floor.
- Elevator PE4 will serve all floors from Cellar level to Bulkhead.

(vi) Type of elevator:

The elevators will be gearless.

(vii) Type of doors:

The doors will be automatic sliding type. The height of the doors will be 7 feet. Finish of the doors and frame on the Elevator lobby side will be standard paint from KONE.
- Elevator PE3 will be equipped with one front and one rear single door with side opening 42-inch-wide.
- Elevator PE4 will be equipped with one front and one rear double door with center opening 42-inch-wide.

(viii) Location of machine rooms:

The elevators will not require the provision of a Machine Room. A Remote Controller Room will be provided in the Bulkhead next to the Elevator shaft and the space will be cooled with a wall-mounted Air-Cooled Condensing Unit manufactured by LG.

(ix) DC motor:

No DC motor will be provided.

(x) AC motor-generator:

AC gearless synchronous motor model EcoDisc motor MX20/G06 manufactured by KONE will be provided. The power supply will be 208 V, 3 phase, 60 Hz.

(xi) Other:

Kone 24/7 Emergency Communications built into the elevators will provide accessible 2-way text communication via buttons, along with a call agent's visual inspection of the car, will aid passengers with hearing impairments and other issues, and will meet the latest building safety code,

(15) Elevators cabs:

(i) Kind:

Standard passenger elevator cabs with custom finishes will be manufactured by KONE. Cabs will be ADA accessible, will comply with all applicable safety codes and will be subject to regular inspection cycles.

(ii) Floor:

The flooring will be porcelain tile ditto flooring in the Residential and Elevator Lobbies.

(iii) Walls:

The front and rear wall finish and the door finish will be brushed stainless steel. The side walls finish will be raised panel with wood laminate. The skirting material will be stainless steel. Stainless steel handrails will be installed along the side walls.

(iv) Ceiling:

The ceiling panels will be stainless steel finish and will include a removable emergency exit panel.

(v) Lighting:

Direct lighting will consist of ceiling mounted round LED spots. The sum of the lumens divided by the sum of watts will be no less than 35 lumens per watt.

(vi) Alarm, safety system:

Both elevators will be provided with a system to monitor and prevent automatic operation with faulty door contact circuits per ASME A17.3 of 2002, as modified by chapter K3 of appendix K section 3.10.12 of NYC Building Code.
Elevator cabs will be linked to the building fire alarm system as required by NYC Building Code, will be provided with recall features, Emergency communication microphone and speaker, Emergency communication information text, and Emergency phone help button.

Hall monitor stations will be installed in the Residential lobby at First Floor.

Elevator PE4, accessible by the Fire service, will be monitored at the Fire Command center.

(i) Auxiliary facilities.

(1) Laundry rooms:

(i) Location and number of rooms:

There will be one (1) common Bulk Laundry room located at Cellar level.

(ii) Clothes washer:

There will be two (2) electric clothes washers, one washer model MHN33 manufactured by Maytag Commercial, with a 20 lbs capacity, and one washer, model WLD730 manufactured by Wascomat with a 30 lbs capacity. The washers will be operated by a separate kiosk equipped with a payment reader via a rechargeable value card. Additionally, each dwelling unit will include an electric clothes washer.

(iii) Clothes dryer:

There will be two (2) stacked gas-type clothes dryers, model STT30 manufactured by Speed Queen, each one with a 30 lbs capacity. The dryers will be operated by a separate kiosk equipped with a payment reader via a rechargeable value card.
Additionally, each dwelling unit will include an electric condensation clothes dryer, ventless type.

(iv) Room ventilation:

Makeup air intake to this room will be provided via in-line supply fan. The ventilation rate will be 440 CFM.

(v) Dryer ventilation:

A rooftop fan will be installed on the main Roof for dryer exhaust including all required controls. The ventilation rate will be 440 CFM.

(vi) Dryer Air Fan schedule:

Unit Id	Service	Location	CFM	Manufacturer / Model	Remark
DX-1	Laundry Room	Cellar level	440	LFSystems- Enervex / DEF008	Exhaust fan
SF-C-1	Laundry Room	Cellar level	440	LFSystems- Enervex / ISAB006	Make-up air fan

(2) Refuse disposal:

(i) Incinerator:

No incinerator will be provided on the property.

(ii) Refuse room and trash chute:

One (1) Refuse room will be installed at each residential floor from Second floor to Eight floor. Refuse disposal in the Refuse rooms will be the responsibility of each dwelling unit's occupants. One trash chute will be accessible to the occupant inside each Refuse room via an Intake door. The trash chute will direct the garbage into the compactor located in the Compactor room at Cellar level. The trash chute vent will terminate on the Bulkhead roof.

In each Refuse room, an area equipped with two (2) recycling bins will be provided for the storage of collected refuse and recyclables. The minimum surface area dedicated to recycling will be 1 SF per dwelling unit as required per NYC Building Code. Each Refuse room will be equipped with a hose bib and a floor drain. The floor and walls of the Refuse rooms will be tiled.

(iii) Compactor:

One (1) compactor will be installed in the Compactor room located at the Cellar level, where the refuse will be compacted, stored and readied for curbside pickup by the NYC Department of Sanitation as per their schedule. The compactor room will be enclosed by three-hour rated wall and ceiling assemblies and 1 ½-hour fire-rated and self-closing door. The Compactor room will be equipped with a hose bib and a floor drain. The floor and walls will be tiled.

The compactor will be model CE-150 manufactured by Chutes Enterprises and designed for buildings with 150 apartments maximum. The maximum capacity will be 11 Cubic yards per hour. The cycle time will be 27 seconds. The compaction ratio will be 4:1.

(iv) Approvals by authority having jurisdiction:

There will be no approvals required. Garbage will be removed by the NYC Department of Sanitation.

(v) Initial and ultimate storage location:

The refuse will be initially stored and readied in the Compactor room and will be ultimately stored on 46th street sidewalk for pick-up.

(vi) Pick-up schedule and provider:

The schedule for garbage removal by the NYC Department of Sanitation will be on Wednesdays and Saturdays. All refuse and recycling shall be put out on the curb between 8PM and midnight the evening before the scheduled pickup.

(vii) Refuse disposal for the Community Facility:

The Community Facility will use a private waste hauling service.

(3) Amenity rooms:

(i) Pet Spa:

The Pet Spa will be located at the Cellar level. It will be used to wash Tenant's pets. The surface area will be approximately 118 SF and the maximum number of occupants will be one (1). Fixtures and accessories will be provided as described in section (u)(7) hereinafter.

(ii) Play room:

The Play room will be located at First floor. It will be used by the Tenants and their young children up to approximately six-years old. The surface area will be approximately 265 SF and the maximum number of occupants will be nine (9). The space will include two (2) built-in tree structures composed of plywood panels with plastic laminate finish that will incorporate seats covered with upholstery, and cubbies made of plywood panels with plastic laminate finish for storage, as described in section (u)(8) hereinafter. Outlets for wall-mounted TV will be provided.

(iii) Fitness Room:

The Fitness Room will be located at First floor and will have a direct access to the Residential Rear Yard (Outdoor Recreation Space/Playground) at First floor. It will be separated from the Playroom with a partially glazed partition to allow adults to monitor the young children. It will be used by the Tenants for yoga, cardio and strength training. The surface area will be approximately 697 SF and the maximum number of occupants will be fourteen (14). It will include a closet. Outlets for wall-mounted TV will be provided. Fixtures and equipment will be provided as described in section (u)(9) hereinafter.

(iv) Dry Sauna:

The Dry Sauna will be located at First floor. It will be used by the Tenants for healthy and well-being activity. The surface area will be approximately 105 SF and the maximum number of occupants will be three (3). It will include a dressing area equipped with one bench and robe hooks. The Dry Sauna space will be equipped with built-in low and high wooden benches and will be accessible to handicapped persons as required per ANSI ICC A117.1-2009. Accessories and built-in furniture will be provided as described in section (u)(10) hereinafter.

(v) Unisex Showers, Unisex Bathrooms and Lockers:

Two (2) Unisex Bathrooms, two (2) Unisex Showers, and Lockers directly accessible from the Public corridor will be provided at First floor next to the Play room, Fitness room and Dry Sauna. All those spaces will be ADA accessible, except one (1) Unisex Shower, per ANSI ICC A117.1-2009. The surface area of each accessible Unisex bathroom will be approximately 57 SF, the surface area of the non-ADA accessible Unisex Shower 1 will be

approximately 37SF, the surface area of the ADA accessible Unisex Shower 2 will be approximately 58SF, and the surface area of the Lockers space will be approximately 41SF. Fixtures and accessories will be provided as described in section (u)(11) hereinafter.

(vi) Lounge:

The Lounge will be located at Second floor and will have a direct access to the Residential Rear Yard Equivalent at 2nd Floor 2. It will be used by the Tenants for recreational activities, including meals, parties and screening. The surface area will be approximately 652 SF and the maximum number of occupants will be fourty-four (44). It will include a pantry and will give access to an ADA-accessible family bathroom. Outlets for wall-mounted TV will be provided. Fixture, appliances and movable furniture will be provided as described in section (u)(12) hereinafter.

(vii) Coworking space:

The Coworking space will be located at Second floor. It will be used by the Tenants for reading, meeting, and working activities. The surface area will be approximately 563 SF and the maximum number of occupants will be thirteen (13). It will include an open space of approximately 400 SF, three (3) Study rooms, each with a surface area of approximately 27 SF, and one (1) Conference room with a surface area of approximately 77 SF. The Study rooms and the Conference room will be isolated from the open space with glazed partitions and glazed sliding doors. Each Study room will be for individual use and will be equipped with a built-in desk made of plywood with plastic laminate finish wall-mounted with metal brackets. Built-in furniture and movable furniture will be as described in section (u)(13) hereinafter.

(j) Plumbing and drainage.

(1) Water supply.

There will be one (1) domestic water service from 46th street that will be metered by a DEP approved meter. The domestic water will go through a triplex domestic water pump set that will boost the pressure to have adequate water pressure for the upper floors. The domestic water service, meter and associated backflow preventer and pumps will be located in the Pump room at the Cellar level. There will be only (1) master water meter for the property described herein and the adjacent property situated 22-51 45th Street. The cold water risers will have H2O meters that can be read by a service company.

Insulation of hot and cold water piping will be model Micro-Lok manufactured by Johns Manville, made with glass fibers bonded with a thermosetting resins, jacketed with a reinforced vapor retarder facing and a factory-applied, longitudinal acrylic adhesive closure system. Section joints will be sealed with butt strips from the same manufacturer. The thickness of the insulation will be 1 inch for cold water pipes, 1 inch for domestic hot & re-circulated hot water pipes with a diameter of less than 1 inch, and 1-1/2 inch for domestic hot & re-circulated hot water pipes with a diameter of 1-1/2 inch or more.

(2) Fire protection system.

(i) Standpipes:

There will be two 4" standpipes for the building located in each stairwell. The standpipes will

be schedule 40 black steel.

(ii) Hose racks, hoses, and nozzles:

There will be a hose valve at each stair landing. A FDNY storage box with nozzles, wrenches and other items as required by the NYC Building Code will be located at the First Floor and the Eighth floor.

(iii) Sprinkler heads:

Sprinkler heads will be the quick response type in non-residential floors and fast response type in the residential floors. The system will be wet except for the non-heated enclosed Self-Serve Parking at Cellar level and Yard Storage at Second Floor where a dry system will be installed.

The sprinkler heads will be pendant or sidewall concealed type with cover plates, except as follows:
- Sidewall recessed exposed type for extended coverage in the Living/ Dining room of Units 202, 302, 303, 304, 305, 402, 403, 404, 405, 502, 503, 504, 505, 602, 603 and 702.
- Upright or sidewall exposed type in the following spaces:
    - Storage room, Workshop, Telecom Room, Laundry room closet, Compactor room, Pump room, non-public accessible Corridor, and Stairs at Cellar level.
    - Parking ramp, Fire Alarm Closet, and Community Facility at First floor.
    - Yard Storage and Telecom Closet at Second floor.
    - Telecom Closet at 3rd to 8th floors.
    - Mechanical room and Stairs at Bulkhead.

Temperature rating of sprinkler heads will be as follows:
- Pendant concealed type: 165°F, except at lot line windows where temperature rating will be 155°F and in Dry Sauna at First floor where temperature rating will be high temperature 212°F.
- Sidewall concealed type and sidewall recessed exposed type for extended coverage: 155°F.
- Upright type and sidewall exposed type: 165°F, except in the Mechanical room at Bulkhead where temperature rating will be high temperature 212°F.

The following rooms and spaces will be excluded from sprinkler coverage:
- Electrical rooms at Cellar.
- Elevator control room at Bulkhead.
- Bathrooms less than 55 SF.
- Clothes and Linen closets less than 12 SF.

(iv) Siamese connection:

There will be a wall-mounted 3"x3"x5" Siamese connection facing 46t street for the combined sprinkler/standpipe system.

(3) Water storage tank(s) and enclosures:

No water storage tank will be provided on the property.

(4) Water pressure:

(i) Domestic water pressure:

Domestic water pressure will be maintained by a triplex domestic water booster pump.

The three (3) pumps will be multi stage vertical inline pump model CR20-3 manufactured by Grundfos, with a capacity of 125 GPM each, motor rated for 3500 RPM, 7.5 HP each, 208 Volt-3 Phase-60Hz, with primflow triplex control panel in NEMA 1 enclosure, with VFD drives to control pump operation, automatic alternator, 24-hour timer, H-O-A selector switch and separate disconnect switches for each pump, alarm and lights and dry contacts for remote alarm.

The cushion tank will be Series Well-X-Troll, model WX-302 manufactured by AMTROLL, with a maximum capacity of 250 GPM.

The triplex domestic water booster pump will be covered by a twelve (12)-month warranty including material and workmanship.

(ii) Combined fire/ sprinkler system pressure:

The combined fire/sprinkler system pressure will be maintained by an automatic fire pump/Jockey pump system.

The automatic fire pump will be vertical in-line type, model Series 1580 size 4x4x9.5F manufactured by A-C Fire Pump, with a capacity of 500 GPM @ 85 PSIG Boost, UL Listed, FM approved and NYC MEA Approval No. 357-92-E, motor rated for 40HP, 3500 RPM, 208 Volt-3 Phase-60Hz, with open Drip-Proof Motor Enclosure.

The electric fire pump controller will be model GPS manufactured by Torna-Tech, reduced Voltage Soft-Start/ Soft-Stop, UL Listed, FM approved, rated for 40HP, 208 Volt-3 Phase Service with NEMA 2 Enclosure, including digital touch screen display, Pump Running/ Phase Failure/ Phase Reversal alarm, and a Withstand rating of 100,000 AIC.

The jockey pump will be vertical multi-stage type, model CR3-8 manufactured by Grundfos, with a capacity of 10 GPM @ 95 PSI, motor rated for 1.5 HP, 3500 RPM, 208 Volt-3 Phase-60Hz.

The jockey pump controller will be model JP3 manufactured by Torna-Tech, in a NEMA 2 enclosure, including digital display, across-the-line magnetic starter, fused disconnect switch, H-O-A selector switch, motor rated 1.5 HP, 208 Volt-3 Phase.

Fire pump and jockey pump will be covered by a twelve (12)-month warranty including parts and labor.

(5) Sanitary sewage system:

(i) Sewage piping:

The sanitary gravity piping will be made of cast iron. Forced mains piping will be made of steel.

(ii) Sewage pumps:

There will be duplex 150 GPM sewage ejector pumps servicing the drainage of fixtures installed at Cellar level.

The two (2) sewage ejector pumps will be submersible non-clog type, model WS1538D3 manufactured by Xylem Goulds, with 3-inch vertical discharge, motor rated 1,750 RPM, 1.5 HP each, 208 Volt-3 Phase-60Hz, with duplex control panel in NEMA 4 enclosure, with across-the-line magnetic starters, fuse disconnect switch, automatic pump alternative, overload protection, H-O-A switch for each pump, pump run dry for each pump, pump run lights and dry contacts for remote alarm, and including 4' x 4' steel cover.

The sewage pumps will be covered by a twelve (12)-month warranty, including parts and

labor, from date of shipment.

A one (1)-year service contract will be included and will commence upon Owner's acceptance of the equipment. The contract will include a complete system inspection twice a year. The service contract will also include an annual change of the seal chamber oil and any service work required to be noted in a formal inspection report along with a detailed proposal for the repairs.

(iii) Sewage disposal:

All sanitary drainage will be connected to the existing public street sewer located under 46th Street.

(6) Storm drainage system:

(i) Catch basins:

No catch basin will be provided on the property.

(ii) Yard and roof drains:

Roof drains will be provided on the main Roof level, as well as at 7th floor, 6th floor, Residential Rear Yard Equivalent at 2nd Floor 2 and Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor (as described in section (h)(9)(ii)(a).
Cast iron area drains will be provided at First Floor in the private area between the building street wall and the street property line.
Lacquered cast iron garage drains and stainless steel trench drains will be provided at Cellar level and at First floor in the enclosed Self-Serve Parking and along the Parking entrance door.

(iii) Piping:

The storm gravity piping will be made of cast iron. Forced mains piping will be made of steel.

(iv) Eject or sump pumps:

An elevator sump pump will be installed in the elevator pit, 5 feet below the Cellar level.

The sump pump will be simplex submersible type, model WS0511H manufactured by Xylem Goulds, with 2-inch vertical discharge, with oil smart simplex panel in NEMA 4 enclosure, with a capacity of 50 GPM, motor rated 3500 RPM, 0.5 HP, 115 Volt-1 Phase-60Hz, with high level visual alarm and dry contact for a remote alarm.

The sump pump will be covered by a twelve (12)-month warranty, including parts and labor, from date of shipment.

A one (1)-year service contract will be included and will commence upon Owner's acceptance of the equipment. The contract will include a complete system inspection twice a year. The service contract will also include an annual change of the seal chamber oil and any service work required to be noted in a formal inspection report along with a detailed proposal for the repairs.

(v) A Detention tank:

A Detention tank with a volume of approximately 3,912 CF SF will be located at the Cellar level, under the Parking ramp. The Detention tank will be sized as required by Code to collect stormwater from the property described herein as well as from the adjacent

property situated 22-51 45th Street. It will be accessible for maintenance from a cast iron manhole and stainless steel ladder located at the top of the Parking ramp at First Floor.

(vi) Irrigation system:

A permanent irrigation system will be provided for the watering of the planters and the green roofs installed on the sidewalk, in the rear yards and on the main roof. The irrigation system will be drip line type manufactured by Hunter, except for the green roof area on the North side of the Shared Roof where the irrigation system will be strip spray type manufactured by Hunter. Backflow preventer and water sub-meter will be located in the Compactor room at Cellar level.

(7) Permits required and dates obtained:

Since the property described herein will share with the adjacent property situated 22-51 45th Street common storm and sanitary drain disposal systems including internal drains and stormwater detention/ retention facilities, common water mains and other public and private utility lines serving more than one of the buildings, a Deed Restriction has been executed by the Sponsor with the Department of Environmental Protection. Refer to section (r)(2).

The superintendent and porter will be responsible for maintenance and repair of shared utilities.

(k) Heating

There is no boiler for space heating in the building. Only domestic hot water heaters will be provided.

(1) Heating and distribution of domestic hot water:

Two (2) condensing Gas Fired Water Heaters will be provided and will be capable of supplying the building with the peak hot water demand. The heaters will be certified to operate with inlet natural gas pressure as low as 2.5-IN WC.

(i) Manufacturer and models:

The water heaters will be manufactured by INTELLIHOT model iQ751. Each water heater will have an efficiency rating of 94%.

The warranty for the condensing water heaters will be as follows:
- The heat exchanger coil will carry a ten (10)-year warranty from commissioning, including material and workmanship.
- The heat exchanger will carry a ten (10)-year warranty from shipment, including material and workmanship.
- Manufacturer labeled control panels will carry a two (2)-year warranty from commissioning.
- All other components, including the electronic igniter and electrode, will carry a twenty-four (24) months warranty from commissioning.

(ii) Controls:

Controls will consist of aquastat and flow sensor.

(iii) Type of gas:

Natural gas will be provided by Con Edison.

(iv) Location:

The water heaters, as well as the associated pump, expansion tank and mixing valve, will be located in the Mechanical room inside the Bulkhead at the main Roof level.

(v) Capacity:

The capacity of each water heater will be 20.2 GPM @ 70F and 14.1 GPM @ 100F.

Tankless Electric Water Heaters model LavAdvantage SP-EX 4208T manufactured by Eemax, including thermostatic mixing valve, will be installed in the two Unisex Bathrooms and in the Family Bathroom of the Community Facility to heat the water supplied to the sink. They will be installed under the sink. The temperature rise will be 56 deg F @ 0.5 GPM.
Tankless Electric Water Heater model LavAdvantage SP-EX 8208T manufactured by Eemax, including thermostatic mixing valve, will be provided for the mop sink of the Community Facility to heat the water supplied to the sink. The temperature rise will be 57 deg F @ 1.0 GPM.
The energy factor of the Tankless Electric Water Heaters will be 0.99. The warranty will be five (5)-year limited on leaks and one (1)-year on parts.

(2) Gas supply:

(i) Type: Natural gas will be provided by Con Edison.

(ii) Meter: There will be one (1) meter with regulators for the building domestic water heater and one (1) meter with regulators for the grills installed in the Outdoor Kitchen in the Residential Rear Yard Equivalent at 2nd Floor 2 and for the clothes dryers installed in the Bulk Laundry Room. The gas meters will be installed in the side yard of the adjacent property situated on 22-51 45th Street. Refer to section (d)(5).

(iii) Piping: steel piping will be provided.

(3) Air conditioning:

(i) Type:

Heating and cooling of the following spaces will be provided by rooftop VRF systems:

- Each dwelling unit.

- The residential common areas, including Pet Spa, Locker Rooms, Workshop, Bulk Laundry Room, Compactor Room, Telecom Room, Residential Lobby, Play room, Fitness room, Lounge and Coworking space.

- The Community Facility.

All equipment will be sized to keep the interior rooms at 75 deg. during summertime based on ambient air temperature at 89.5 deg F D.B/ 73.4 deg F W.B and at 72 degree at wintertime based on ambient air temperature at 13 deg F. The common condensers will be located on the main roof and refrigerant piping will be distributed in the building to each AC unit in the residential rooms, the residential common areas and the Community Facility.

Wall-mounted thermostat will be provided in each room.

There will be an individual split air conditioning unit at the elevator control room on the main roof.

The Community facility will be provided with its dedicated rooftop VRF system.

There will be a refrigerant billing system in which each Owner will get the electrical bill based on refrigerant usage within the Owner's dwelling unit. The refrigerant usage of the residential common areas will be pro-rata charged to the Owners of the dwelling units on their pro-rata share of the common interest. The refrigerant usage of the Community Facility will be charged to the Tenant of the Community Facility.

(ii) Central system:

The central system will be manufactured by LG and will include different tonnage starting 2-ton through 20-ton.

(iii) Cooling towers:

No cooling tower will be provided. Only condensers for VRF systems will be installed.

(iv) Individual units:

No through-window air conditioning unit will be provided.

Wall-mounted ductless air conditioning units, model ARNU manufactured by LG, will be provided in the living room and bedrooms of each dwelling unit. Depending on the surface area and volume of the rooms, units with a nominal cooling capacity of 0.625, 1.0 or 1.3 and of a nominal heating capacity of 8.5, 13.6 or 17.1 will be installed.

Wall-mounted ductless air conditioning units, model ARNU manufactured by LG, will be provided in the Workshop, the Compactor room, the Telecom room, and the Elevator machine room.

Ceiling cassettes, model ARNU manufactured by LG, will be provided in the Pet Spa, the Locker room, and the Bulk laundry room.

Concealed ducted high static units, model ARNU manufactured by LG, will be provided in the Residential Lobby, the Playroom, the Fitness room, with air diffusion through ceiling mounted registers and grilles.

Concealed ducted high static units, model ARNU manufactured by LG, will be provided for the Community Facility.

Vertical high static units, model ARNU manufactured by LG, will be provided for the Lounge and the Coworking space. Those units will be installed in mechanical closet with air diffusion through wall-mounted and ceiling mounted registers.

(v) Air Handling Unit schedule:

Unit Id	Service	Location	CFM	Nominal Cooling Capacity (Ton)	Nominal Heating Capacity (MBH)	Manufacturer / Model	Remarks	Condensing Unit Served
AC-A	Apartment	2nd to 8th Floors	250	0.625	8.5	LG / ARNU073SJA4	Wall-mounted	ACCU 17 to ACCU-30
AC-B	Apartment	2nd to 8th Floors	300	1.0	13.6	LG / ARNU123SJA4	Wall-mounted	
AC-C	Apartment	2nd to 8th Floors	370	1.3	17.1	LG / ARNU153SJA4	Wall-mounted	

AC-C-3	Pet Spa	Cellar level	265	0.625	8.5	LG / ARNU073TRD4	Ceiling cassette	ACCU-C-2
AC-C-4	Locker Rm	Cellar level	265	0.625	8.5	LG / ARNU073TRD4	Ceiling cassette	ACCU-C-2
AC-C-5	Workshop	Cellar level	275	0.8	10.9	LG / ARNU093SJA4	Wall-mounted	ACCU-C-2
AC-C-6	Bulk Laundry	Cellar level	742	2.0	27.3	LG / ARNU243TNA4	Ceiling cassette	ACCU-C-4
AC-C-8	Compactor Rm 2	Cellar level	490	2.0	25.6	LG / ARNU243SKA4	Wall-mounted. Set to cooling only	ACCU-C-2
AC-C-9	Telecom	Cellar level	300	1.0	13.6	LG / ARNU123SJA4	Wall-mounted. Set to cooling only	ACCU-C-2
AC-1-3	Residential Lobby	1st Floor	1475	4.5	61.4	LG / ARNU543M3A4	Concealed ducted high static	ACCU-1-2
AC-1-4	Playroom	1st Floor	1000	2.3	31.5	LG / ARNU283M2A4	Concealed ducted high static	ACCU-1-3
AC-1-5	Fitness Room	1st Floor	1475	4.5	61.4	LG / ARNU543M3A4	Concealed ducted high static	ACCU-1-3
AC-1-6	Community Facility	1st Floor	1400	4.0	54.2	LG / ARNU483M3A4	Concealed ducted high static	ACCU-1-4
AC-1-7	Community Facility	1st Floor	1400	4.0	54.2	LG / ARNU483M3A4	Concealed ducted high static	ACCU-1-4
AC-1-8	Community Facility	1st Floor	1400	4.0	54.2	LG / ARNU483M3A4	Concealed ducted high static	ACCU-1-4
AC-2-1	Lounge	2nd Floor	1475	4.5	60.0	LG / ARNU543NKA4	Vertical high static	ACCU-2-1
AC-2-2	Coworking space	2nd Floor	710	2.0	27.0	LG / ARNU243NJA4	Vertical high static	ACCU-2-2
AC-2-3	Conference Rm & Study	2nd Floor	530	1.0	13.5	LG / ARNU123NJA4	Vertical high static	ACCU-2-2
AC-EMR-2	Elevator Machine Rm	Bulkhead	530	2.0	25.6	LG / ARNU243SKA4	Wall-mounted	ACCU-EMR-2

(vi) Air Cooled Condensing Unit schedule

Unit Id	Service	Nominal Cooling Capacity (Ton)	Nominal Heating Capacity (MBH)	Manufacturer / Model	Cooling Energy Efficiency EER/SEER	Heating Energy Efficiency COP/ HSPF	Remarks
ACCU-C-2	Cellar level	5	64,000	LG / ARUB060GSS4	16.5 SEER	10.0 HSPF	Heat Recovery (Unit HRU-C-1)
ACCU-C-4	Cellar level	2	27,000	LG / ARUN024GSS4	15.8 SEER	8.6 HSPF	Heat Pump

ACCU-1-2	Res. Lobby 1st Floor	5	64,000	LG / ARUN060GSS4	16.5 SEER	10.0 HSPF	Heat Pump
ACCU-1-3	Play room/ Fitness Rm 1st Floor	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Recovery (Unit HRU-1-1)
ACCU-1-4	Community facility 1st Floor	12	162,000	LG / ARUM144BTE5	12.1 EER	3.52 COP	Heat Pump
ACCU-2-1	2nd Floor	5	64,000	LG / ARUN060GSS4	18.9 SEER	10.9 HSPF	Heat Pump
ACCU-2-2	2nd Floor	3	42,000	LG / ARUN038GSS4	17.0 SEER	9.0 HSPF	Heat Pump
ACCU-17	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-18	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-19	Apartments	6	81,000	LG / ARUM072BTE5	13.0 EER	3.48 COP	Heat Pump
ACCU-20	Apartments	6	81,000	LG / ARUM072BTE5	13.0 EER	3.48 COP	Heat Pump
ACCU-21	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-22	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-23	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-24	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-25	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-26	Apartments	6	81,000	LG / ARUM072BTE5	13.0 EER	3.48 COP	Heat Pump
ACCU-27	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-28	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-29	Apartments	8	108,000	LG / ARUM096BTE5	13.5 EER	3.66 COP	Heat Pump
ACCU-30	Apartments	6	81,000	LG / ARUM072BTE5	13.0 EER	3.48 COP	Heat Pump
ACCU-EMR-2	Elevator Machine Rm	2	27,000	LG / ARUN024GSS4	15.8 SEER	8.6 HSPF	Heat Pump

Note: all condensers will be installed in the Outdoor Mechanical Area located on the North side of the main roof above the eighth floor, except condenser ACCU-EMR-2 that will be installed on the Bulkhead roof.

(vii) Heat Recovery Unit – Multi-V (Variable Refrigerant Flow Split System) schedule

Unit Id	Service	Location	Maximum Unit Capacity (BTU/H)	Maximum Port Capacity (BTU/H)	Zones	Manufacturer / Model
HRU-C-1	Pet Spa, Locker Rm, Workshop, Compactor Rm 2, Telecom	Cellar level	230,000	60,000	Up to 6 zones	LG / PRHR063A

HRU-1-1	Playroom, Fitness Room	First Floor	180,000	60,000	Up to 3 zones	LG / PRHR033A

(viii) Air Conditioning Equipment Warranty:

Warranty coverage will include a standard one (1)-year parts only limited warranty and six (6)-year compressors limited warranty, excluding troubleshooting and nuisance calls.

(4) Ventilation

(i) Residential kitchenettes and bathrooms will be provided with separate exhaust risers running to exhaust fans on the roof. Registers manufactured by Metalaire will be installed to the ceiling of each kitchenette and bathroom. The ventilation rate will be 30 CFM in each bathroom and 30 CFM in each kitchenette.

(ii) Residential living rooms and bedrooms will be ventilated by operable windows.

(iii) Corridors and Refuse rooms at all floors, Lounge and Coworking space at Second floor, Residential lobby and Bike room 2 at First Floor, Utility rooms, Pet spa, Locker room, Telecom room and Workshop at Cellar level will be ventilated by rooftop energy recovery unit manufactured by Energywall. Linear diffusers and registers manufactured by Metalaire will be installed to the ceiling of each room. The ventilation rates will be as follows:

- Cellar level:
  - Storage: 50 CFM
  - Telecom: 50 CFM
  - Pet Spa: 50 CFM
  - Workshop: 50 CFM
  - Compactor room 2: 250 CFM
  - Pump room: 50 CFM
  - Electrical room: 75 CFM
  - Non-public corridor serving Pump room, Electrical room, Compactor room 2: 50 CFM
  - Non-public corridor serving Workshop, Storage room and Locker room: 25 CFM
  - Public corridor: 75 CFM

- First Floor:
  - Residential Lobby and Corridor: 1,375 CFM
  - Bike room 2: 200 CFM
  - Lockers: 75 CFM
  - Package room: 50 CFM

- Second floor:
  - Lounge: 250 CFM
  - WC: 50 CFM
  - Coworking space: 700 CFM
  - Study room: 75 CFM each
  - Conference room: 280 CFM

- Second Floor to Eight Floor:
  - Refuse room: 50 CFM each

- Residential corridor: 50 CFM each

(iv) Play room and Fitness room will be ventilated via louvers located above the storefronts facing the Rear Yard at First Floor. Air intake louvers will be connected to the Air Conditioning units and exhaust louvers will be connected to exhaust fans installed in the ceiling plenum. Linear diffusers manufactured by Metalaire will be installed to the ceiling of each room. The ventilation rate will be 1,475 CFM in Fitness room and 1,000 CFM in Playroom.

(v) The two Unisex Showers, the two Unisex Bathrooms and the Dry sauna will be provided with a ceiling mounted exhaust fan connected to an exhaust louver located above the storefront facing the Rear Yard at First Floor. Registers manufactured by Metalaire will be installed to the ceiling of each room. The ventilation rate in each room will be 50 CFM.

(vi) The Family bathroom of the Community Facility will be provided with a ceiling mounted exhaust fan connected to an exhaust louver above the storefront facing 46th Street. Registers manufactured by Metalaire will be installed to the ceiling. The ventilation rate will be 50 CFM.

(vii) Additional louvers will be provided above the storefronts facing 46th Street for the connection of the air conditioning units of the Community Facility by the Tenant of the Community Facility.

(viii) The mechanical room in the Bulkhead will be equipped with sidewall fans to provide ventilation. The ventilation rate will be 400 CFM.

(ix) Stairs C and D ventilation will be connected to the Post Fire Smoke Purge Reversible Fans installed on the Bulkhead roof, with a ventilation rate of 16,423 CFM in each stair.

(x) Noise Emission Rating for Mechanical Ventilation:

Noise levels due to mechanical equipment, associated ductwork, piping, and electrical connections will be provided such that the following NC ratings (Noise Criterion, as defined by ASHRAE Application Manual) will be met in all eight (8) octave bands in occupied spaces, when measured anywhere in the space at three (3) to five (5) feet above the finished floor level, anywhere in the room except within three (3) feet of the walls:

- Dwelling Living Area: NC-30.
- Dwelling Bathrooms, Kitchens, Utility Rooms: NC-35.
- Public Corridors and Lobbies: NC-40.
- Lounge: NC-40.
- Coworking space: NC-40.
- Conference room, Study rooms: NC-35.
- Fitness room: NC-35
- Play room: NC-30.

(xi) Fan Schedule

Unit Id	Service	Location	CFM	Type	Manufacturer / Model	Operation
EF-1-1	Playroom	First Floor	150	In-line	Greenheck / CSP-A390-VG	Manual
EF-1-2	Fitness Room	First Floor	240	In-line	Greenheck / CSP-A390-VG	Manual

EF-1-3	Closet in Fitness Room	First Floor	150	In-line	Greenheck / CSP-A390-VG	Thermostat
TX-1-1	Unisex Bathrooms, Unisex Showers, Dry Sauna	First Floor	250	In-line	Greenheck / CSP-A390-VG	24/7
TX-1-2	Family Bathroom in Community Facility	First Floor	75	Ceiling	Greenheck / SP-AP0511W	Occupancy sensor switch
TX-4	Apartments	Roof	1,410	Roof	Greenheck / G-130-VG	24/7
TX-5	Apartments	Roof	360	Roof	Greenheck / G-098-VG	24/7
TX-6	Apartments	Roof	210	Roof	Greenheck / CUE-100HP-VG	24/7
KX-3	Apartments	Roof	1,080	Roof	Greenheck / CUE-120-VG	24/7
PFSP-3	Stair C	Roof	16,423	In-line	Greenheck / AX-80-275-0619-A100	Post Fire Smoke Purge with VFD
PFSP-4	Stair D	Roof	16,423	In-line	Greenheck / AX-72-190-0630-A100	Post Fire Smoke Purge with VFD
SF-R-2	Mechanical room (intake)	Bulkhead	400	In-line	Greenheck / SS1-12-432-D	Thermostat

Note: fans will be installed with vibrator isolators and acoustical curbs.

(xii) Energy Recovery Ventilator Schedule

Unit Id	Service	Location	Exhaust CFM	Supply CFM	Manufacturer / Model	Heating Savings BTU/HR	Winter Sensible SA / RA EFF. %	Winter Total SA / RA EFF. %	Coolings Savings BTU/HR	Summer Sensible SA / RA EFF. %	Summer Total SA / RA EFF. %
ERV-2	Cellar level, First floor, Corridors	Roof	1,550	1,500	Energywall / U-ERV-1800	91,963	81.90 / 80.99	80.42 / 79.66	50,035	81.56 / 78.22	76.76 / 68.95

Note: Warranty coverage of the Energy Recovery Ventilator will include a two (2)-year warranty on the parts and shell, and a five (5)-year warranty on the core.

(5) Electric heating.

(i) Wall mounted electrical heaters manufactured by QMark will be provided in Stairs C and D at Cellar level, at Second floor and at the main Roof level, and in the Yard Storage at Second floor The heaters will be equipped with built-in thermostat.

(ii) Radiant Ceiling Panels manufactured by Berko will be provided in the Bike room and in the Residential Exit at First Floor, in the Lounge and in the Elevator Lobby at Second floor, and in the Elevator Vestibule at the main Roof level. Thermostats will be installed in each room.

(iii) Ceiling mounted unit heaters manufactured by Berko will be provided in the Pump room at Cellar level, in the Community Facility at First Floor and in the Mechanical room at the

main Roof level. The heaters will be equipped with built-in thermostat.

(iv) Electric Heaters Schedule

Unit Id	Service	Location	Capacity BTU	Capacity Watts	Manufacturer / Model
FFH-1	Stairs C and D	Cellar level, Second floor, Roof	13,650	4,000	QMark / AWH4408F
FFH-2	Yard Storage	Second floor	5,120	1,500	QMark / AWH3150F
RHP-1	Bike Room 2, Residential Exit, Lounge, Elevator Lobby, Elevator Vestibule	First Floor, Second floor, Bulkhead	2,560	750	Berko / CP758F
EUH-1	Pump room, Community Facility, Mechanical room	Cellar level, First floor, Bulkhead	16,650	5,000	Berko / HUHAA520

(l) Electrical system.

(1) Service from main service switchgear:

Main incoming service will be provided by Con Edison with a service end box in the main Electrical room at Cellar level. There will be one set of 500 KCMIL provided by Con Edison. The service provided will be 208V 3 phase 4 wire. The cost of ongoing Excess Distributed Facilities (EDF) will be borne by the Owners of the dwelling units as a common expense to be paid by the Condominium Association on their pro-rata share of the common interest.

(2) Service to individual units:

Each dwelling unit will be provided with a 125A service to individual panel located inside the dwelling unit and the meter will be located in the main Electrical room at Cellar level including 125A circuit breaker 208V 1phase.

The Community Facility will be provided with a dedicated panel rated 225A main lug only 120/208 Volts, 3 phase, 4 wire, 60 Hertz, located inside the Community Facility. The panel will feed all electrically powered devices located in the Community Facility. A 200A disconnect switch and meter will be located in the main Electrical room at Cellar.

The Parking will be provided with a dedicated panel rated 225A main lug only 120/208 Volts, 3 phase, 4 wire, 60 Hertz, located in the main Electrical room at Cellar. The panel will feed all electrically powered devices located in the Parking. A 200A disconnect switch and meter will be located in the main Electrical room at Cellar.

(3) Compartment switch gear:

The switch gear will be located in the main Electrical room at Cellar level. No transformers will be provided. Meter banks will be located inside the main Electrical room at Cellar level.

(4) Unit service:

Each unit will be provided with an individual apartment panel rated at 125A main lug only 120/208V 1 phase 3 wire. The circuits of all appliances will be connected to the apartment

panel protected with dedicated circuit breakers.

(5) Adequacy:

(i) Service - average number of circuits per apartment:

- Electric range/cook top: 40A 208V 2 pole circuit.
- Air handlers: 15A 208V 2 pole circuit.
- Dryer & Washer: 30A 208V 2 pole circuit.
- Small appliances: 2 - 20A 120V circuits as required by code.

(ii) Lighting and fixtures:

Lighting will be fed with 20A 120V circuit. In each dwelling unit, fixed lighting will be provided in the Kitchenette, the Bathrooms, the Entry area and the Corridors, and one (1) switched receptacle will be provided in each Living/ Dining Room and in each Bedroom.

(iii) Convenience outlets, appliance outlets:

Receptacles: 3-4 no. 120V circuits.

The type of outlets provided in each dwelling unit will be as follows:
- Entry area and corridors: convenience duplex receptacles.
- Living/ Dining room: convenience duplex receptacles, Television outlet and Telephone/Data outlet.
- Bedroom: convenience duplex receptacles, Television outlet and Telephone/Data outlet.
- Kitchenette: convenience duplex receptacles GFI rated above counter, receptacle for Dishwasher, receptacle for Refrigerator, receptacle for Range, receptacle for Microwave.
- Washer/ Dryer closet: receptacle for dryer and washer, with washer plugged into the dryer stacked on top of the washer.
- Bathroom: convenience duplex receptacle GFI rated above vanity counter.

(iv) Electricity supply during outages:

No backup generator is required and will be installed on the property.

Exit Signs and Emergency light fixtures will be operational for a minimum of 90 minutes emergency operation in a power loss situation. They will be either equipped with an integral battery pack or fed via battery inverter located in each Refuse room.

(m) Intercommunication and/or door signal systems, security closed circuit TV.

(1) Closed Circuit TV:

Security cameras will be installed to provide surveillance of the corridors at Cellar level and First Floor, the enclosed Self-Serve Parking, the Bike Room, the Pet Spa, the Bulk Laundry Room, the building entrances, the Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor, the Residential Rear Yard Equivalent at 2nd Floor 2, the Shared Roof Terrace, the Residential Lobby, the Elevator Lobbies at Cellar level, First Floor and Second floor, the Mailboxes area, the Package room, the Fitness room, the Play room, the Lounge, the Coworking space and the elevator cabins. The building manager will have access to this feed for virtual supervision.

The security network camera system will include the following equipment:

- 6mp network 360 (fisheye) camera model DS-2CD6365GOE-IS manufactured by HIK Vision.
- 4mp indoor network mini-dome camera models DS-2CD2143G0-IS and DS-2CD2543G0-I manufactured by HIK Vision.
- 4mp Turret network camera with outdoor bracket model DS-2CD2345FWD-I manufactured by HIK Vision.
- Network video hard drive model Skyhawk manufactured by Seagate.
- Network Video Recorder and Data Analyzer model DS-9600NI-18 manufactured by HIK Vision.
- Cloud-based Video Management System model Eagle Eye Bridge manufactured by Eagle Eye.

The closed circuit TV system will be covered by a three (3)-year warranty from the date of substantial completion.

(2) Intercom:

Each dwelling unit will be connected to an intercom system, which will provide audio and video communication between the dwelling units and the residential building entrances located on 45th Street and 46th Street, and between the dwelling units and the enclosed Self-Serve Parking at Cellar level. Answering system will be via a dedicated application to be installed by the Tenants on their smartphones, except in the Visually and Hearing Impaired (VHI) Unit where an answering unit will be wall-mounted next to the dwelling unit entrance door with a strobe light to alert the Tenants. The release of the electric lock at the building entrance doors will be activated by the answering system.

The intercom system will be model 2N from Axis Communications.
The smartphone application will be from Carson.
The cloud-based Video Management System will be model Eagle Eye Bridge from Eagle Eye.

The system will be covered by a three (3)-year warranty from the date of substantial completion.

(3) Access Control:

The following spaces will be accessible via a card reader system:
- At Cellar level: Stairs and Residential corridor from enclosed Self-Serve Parking, Bulk Laundry room, Pet Spa.
- At First Floor: Residential lobby from exterior building entrance on 46th street, Package room, Locker rooms, Dry Sauna, Fitness room, Play room, Residential Rear Yard (Outdoor Recreation Space/Playground).
- At Second floor: Lounge, Coworking space, Residential Rear Yard Equivalent at 2nd Floor 2 used as Outdoor Recreation Space.
- At main Roof level: Shared Roof Terrace from elevator vestibule.

(n) Public area lighting.

(1) Building entrances:

The exterior lighting at building entrances will be as described in section (h)(7)(vii).

(2) Residential lobby, Mailboxes area and Bike room:

The lighting will consist of a combination of ceiling mounted chandeliers and recessed downlights, wall sconces and linear strips recessed in pocket ceiling along accent walls. The lamps will be LED type and control will be provided at a minimum by presence detectors as required by NYC Building Code.

(3) Elevator lobbies and Corridors:

The lighting will consist of a combination of recessed downlights, wall sconces and linear strips recessed in pocket ceiling along accent walls. The lamps will be LED type and control will be provided at a minimum by presence detectors as required by NYC Building Code.

(4) Stairwells:

The lighting will consist of wall-mounted and ceiling-mounted linear light fixtures located at each landing, with integral occupancy sensors coupled with bi-level controls so that lights will be turned on at 50% whenever the stair is unoccupied and 100% when the stairs is occupied as required by NYC Building Code. The lamp will be LED type.

(5) Rear Yards:

Lighting in the Rear Yards and on the Shared Roof Terrace will consist of a combination of wall sconces, bollards and recessed light on the vertical face of planters. The lamps will be LED type and a timeclock will be provided.

(6) Emergency light:

Selected light fixtures at Building entrances, Residential Lobby and Corridors will be connected to emergency lighting inverters and all emergency light fixtures in Stairwells will be provided with integral emergency battery pack, to ensure that light stays on during a power outage. All emergency light fixtures will be turned on at all times and a minimum light level of ten (10) Foot Candle will be maintained at all times in every corridor, per NYC Building Code requirements.

(o) Garages and parking areas.

(1) Parking garage for vehicle:

(i) Location of parking garage:

One enclosed Self-Serve Parking will be located at Cellar level and will extend onto the Cellar of the adjacent property situated 22-51 45th Street. The Self-Serve Parking entrance door will face 46th street at First Floor and will be accessible from a curb cut on the sidewalk, as described in section (c)(4)(ii).

A Driveway Restrictive Declaration, as described in section (c)(2)(iii), will allow the Tenants of the property described herein to use the portion of the parking ramp and the driveway situated on the adjacent property to access the portion of the Self-Serve Parking located on the property described herein. The Self-Serve Parking will be separated at the boundary between the two properties with two (2) three-hour rated roll-down fire-shutters connected to the Fire Alarm system of both properties, as required by NYC Building Code. One fire-shutter will be installed along the parking ramp and the other one will be installed along the driveway.

The portion of the Self-Serve Parking located within the property will include the fifteen (15) parking spaces required per New York City Zoning resolution. The parking places will be dedicated to residential use only, and will include (2) ADA accessible parking places and (3) vehicle charging stations. Three (3) additional parking spaces will be dedicated to the adjacent property and access will be allowed via the Driveway Restrictive Declaration

mentioned above.

The dimensions of the typical parking space will be 8'-6" wide by 18'-0" long. The dimensions of the ADA parking space will be 8'-6" wide by 18'-0" long with an adjoining access aisle that will be 5'-0" wide by 18' – 0" long.

(ii) Surfaces:

The Self-Serve Parking, including its access ramp, will be enclosed by concrete walls. A continuous layer of closed cell, rigid polyurethane foam insulation will be spray applied to the inside face of the exterior concrete foundation walls and to the underside of the concrete ceiling. The thickness of the insulation layer will be 1 inch to the wall with an R-value of 7.4 and 2 inches to the ceiling with an R-value of 14. The other walls will be finished paint.

The concrete floor of the Self-Serve Parking and its ramp will be finished with a flexible epoxy-polyurethane coating model SCI-Membrane System from SCI Coatings, with high durability, crack resistance and abrasion resistance, suitable for vehicle traffic.

The lighting system will consist of low-profile canopy light fixtures ceiling mounted on stem, with LED lamp.

(iii) Service type:

The Self-Serve Parking will be non-attendant. A parking office will be located on the adjacent property.

(iv) Ventilation:

The Self-Serve Parking will be ventilated by an inline fan located at Cellar level of the adjacent property 22-51 45th Street. The exhaust will terminate through one (1) sidewall louver installed at the 2nd floor on the South facade of the building located on the adjacent property 22-51 45th Street, and makeup air intake to Self-Serve Parking will be provided by two (2) sidewall louvers, one (1) on the East façade of the building, above the parking entrance door on 46th Street and one (1) on the East façade of the building located on the adjacent property 22-51 45th Street along the West side of the Residential Rear Yard at First Floor. Ventilation rate of the Self-Serve Parking will be 12,250 CFM.

(v) Fire protection:

The fire protection of the Self-Serve Parking will consist of a dry sprinkler system with quick response type upright sprinkler heads.

(vi) Drainage:

4-inch lacquered cast-iron garage drains will be provided for drainage and the floor will be sloped to drains. Stainless-steel trench drains will be installed along the parking entrance door facing 46th Street and at the bottom of the parking ramp located on the adjacent property 22-51 45th Street.

(2) Bike storage:

(i) Location of bike storage:

- One (1) Bike room will be located at First Floor and directly accessible from the Residential lobby. Seven (7) parking spaces will be provided including one (1) ADA accessible space. The bike racks will consist of floor mounted metal rack with powder-

coating finish and manufactured by DERO.

- Two (2) bike racks dedicated to the Community Facility will be installed outside in the private area between the building street wall and the street property line. The bike racks will consist of floor mounted metal racks.

(ii) Surfaces:

The floor and wall surfaces of the Bike room at First Floor will be porcelain tiles, and the ceiling will be gypsum boards finish paint.

(iii) Ventilation:

Ventilation of the Bike room will be by rooftop energy recovery units.

(iv) Fire protection:

Fire protection of the Bike room will consist of a wet sprinkler system with pendant concealed sprinkler heads.

(v) Drainage:

No drainage will be provided in the Bike room at First Floor.

(p) Swimming pool(s).

There will be no swimming pools on the property.

(q) Tennis courts, playgrounds and recreation facilities.

(1) Tennis courts.

There will be no tennis court on the property.

(2) Playgrounds.

There will be no playground on the property.

(3) Other recreational facilities.

Approximately 500 SF of safety surface tiles and 1000 SF of synthetic turf will be installed in the Residential Rear Yard (Outdoor Recreation Space/Playground) at First Floor to provide an outdoor play, exercise, and recreation area.

(r) Permits and certificates.

All required permits and signoffs, and a Certificate of Occupancy will have to be obtained by the Sponsor.

The required permits include the following:

(1) NYC Department of Buildings:

(i) Demolition: application No 421785517 approved on 12/28/2020.
(ii) Support of Excavation: application No 421133026 approved on 04/18/2022.
(iii) Temporary Standpipe Plans: application No Q00476890 approved on 04/01/2021.
(iv) Fence: application No Q00508691 approved on 05/20/2021.

(v) General Construction: application No 421133026 (PAA No 1) approved on 10/21/2022.
(vi) Structural: application No Q00374640-P1 approved on 03/28/2022.
(vii) Mechanical: application No Q00370487-P1 approved on 12/06/2022.
(viii) Plumbing: application No Q00370741-P2 approved on 12/06/2022.
(ix) Sprinkler & Standpipe: application No Q00370772-P1 approved on 09/10/2022.
(x) Builders Pavement Plans: application No 440615764 approved on 05/11/2021.
(xi) Curb Cut Plans: application No Q00464428 approved on 03/18/2021.
(xii) Furnish and Install Elevator permit: application No Q00825328 approved on 02/21/2023.
(xiii) Electrical permit for installation of new elevators: application No Q00825875 approved on 02/08/2023.
(xiv) Electrical permit for Service Work of Entire Building: application No Q00847493 approved on 03/21/2023.

(2) Department of Environmental Protection:

(i) Declaration of Deed Restriction and Maintenance executed on 08/14/2020.
(ii) Site Connection: application No SCQ-1593/22-3-R-1 certified on 10/06/2022.
(iii) Backflow Prevention Assembly: application No 21086828 approved on 04/15/2021.

(3) Department of Parks and Recreation:

(i) Street Trees: application No 32003 approved on 09/18/2020.

(4) Federal Aviation Administration:

(i) Notice of Actual Construction – Form 7460-2, issued on 02/21/2023.
(ii) Determination of No Hazard to Air Navigation, issued on 03/14/2023.

(5) Fire Department of New York

(i) Fire Alarm System: application No 2020-TMFALM-002698-PLAN approved on 01/18/2022.
(ii) ARCS System Exemption approved on 03/07/2023, including withdrawal of application No 2020-TMARCS-002700-PLAN.

(6) New York City Office of Environmental Remediation (NYCOER):

(i) E-Designation Remedial Action Plan for Air Quality approved on 08/20/2020.
(ii) An Installation Report satisfying the NYCOER requirements for the air quality E-Designation will be submitted to NYCOER for review and approval. NYCOER will issue a Notice of Satisfaction that will allow the NYC Department of Buildings to issue a Certificate of Occupancy for the new building.

(7) New York State Department of Environmental Conservation (NYSDEC):

(i) Brownfield Cleanup Agreement (BCA) (Index No C241244-09-20) executed on 09/17/2020.
(ii) Remedial Action Work Plan (RAWP) approved on January 2022, NYSDEC Decision Document issued on January 2022 and Remedy Modification Request prepared by AKRF, Inc. on May 2022.
(iii) Certificate of Completion (COC) issued by NYSDEC on 12/28/2022 following satisfactory completion of the remedial program as summarized in the Final Engineering report (FER) dated December 2022 and prepared by AKRF, Inc.

(iv) Environmental Easement (EE) recorded to restrict land use and prevent future exposure to any contamination remaining at the site, and Site Management Plan (SMP) dated December 2022 and prepared by AKRF, Inc. for long-term management of residual contamination as required by the EE.

(v) Post-remedial monitoring to be continued until otherwise specified by NYSDEC and/or the New York State Department of Health (NYSDOH), including quarterly reports and annual Periodic Review Reports (PRRs). The first PRR will be submitted to NYSDEC 16 months after the COC is issued on April 2024.

(8) Post-Approval Amendments (PAAs) will be submitted to public agencies as needed to reflect any changes made during construction of the building and to correct any errors.

(9) City register's (county clerk's) Office:

(i) Driveway Restrictive Declaration executed on 09/18/2020.
(ii) Egress Restrictive Declaration executed on 09/18/2020.
(iii) To be recorded Shared Amenities Restrictive Declaration.

The following special and progress inspections required by NYC Building Code will be conducted concurrently with construction with final signoff at the issuance of the Certificate of Occupancy:

- Structural Steel Construction.
- Structural Steel Weldings.
- Structural Steel Bolts.
- Concrete cast-in-Place.
- Masonry.
- Sub-surface conditions.
- Mechanical systems.
- Concrete Design Mix.
- Chimney.
- Fire-Resistant Penetrations and Joints.
- Private On-Site Storm Water Drainage Disposal and Detention Facilities Installation.
- Emergency and Standby Power Systems.
- Concrete Field Testing.
- Footings and Foundations.
- Fire-Resistance Rated Construction.
- Elevators.
- Energy Code Compliance.
    - Envelope Inspections:
        - Protection of exposed foundation insulation.
        - Insulation placement and R-values.
        - Fenestration U-factor and product ratings.
        - Fenestration Air Leakage.
        - Fenestration Areas.
        - Air Barrier Visual Inspection.
        - Air Barrier Continuity Plan Testing.
        - Vestibules.
    - Mechanical and Service Water Heating Inspections:

    - Shutoff dampers.
    - HVAC-R and Service Water Heating Equipment.
    - HVAC-R and Service Water Heating System Controls.
    - Controls with seasonally Dependent Functionality.
    - HVAC-R Insulation and Sealing.
- Electric Power and Lighting Systems:
    - Metering.
    - Lighting in Dwelling Units.
    - Interior Lighting Power.
    - Exterior Lighting Power.
    - Lighting Controls.
    - Electric Motors (including but not limited to fan motors).
- Maintenance Information.

The following recurring inspections will be conducted after the building is in operation:

- Façade Inspections per LL11, to be performed every five (5) years.
- Elevator Inspections, to be completed and filed by December 31st of each year.
- Gas Piping Inspections per LL152, to be performed and submitted every four (4) years based upon the designated Community District. The initial inspection for a new building with a gas piping system shall be performed during the tenth year after the Department has issued a Certificate of Occupancy for the building.
- Indoor Allergen Hazards per LL55, consisting of annual inspection of apartments for allergen hazards which include mold, rodents, cockroaches and other insects.
- Energy Conservation per Climate Mobilization Act of 2019. The law sets emission caps on buildings, seeking a 40% reduction in gas emissions by 2030 and 80% reduction by 2050. This regulation mandates measurable energy performance and will require retrofits.
    - LL97 establishes a benchmark for carbon emissions intensity on a per square foot basis for buildings based on their occupancy classification. Data shall be submitted along with the annual benchmark filing (LL84) and converted to carbon intensity per square foot. Buildings that exceed their targets for reducing their carbon footprint will begin receiving fines as of 2024.
    - LL87 requires that buildings over 50,000 square feet perform periodic energy audit and retro-commissioning measures and submit an Energy Efficiency Report (EER) with the DOB. For new buildings with a first Temporary Certificate of Occupancy that is less than ten years old at the time the building is due to comply with Local Law 87/09, the Owners do not need to submit an EER or a Request for Deferral.
    - LL84 requires that the Owners of large buildings (25,000 square feet or larger) benchmark annually energy and water consumption.
    - LL33 requires that buildings larger than 25,000 square feet display their energy efficiency grade near each public entrance.
- Fire and Emergency: FDNY Code requires the distribution of several fire safety documents, including the NYC Emergency Preparedness Guide, Fire and Emergency Preparedness Annual Bulletin, Emergency Preparedness and Evacuation Planning Checklist.
    - LL111 requires any doors providing access to apartments, hallways, and stairs to be self-closing.
    - LL115 requires that 'Close the Door' notices be posted on the public hallway side of stairwell doors, advising occupants to close all doors.

- LL103 requires the posting of hurricane evacuation notices advising residents of the building's current evacuation zone designation along with instructions on how to locate the closest evacuation centers.
- LL10 requires that buildings confirm the installation of a fire safety notice on the inside of every apartment door and replace any notice that is damaged or missing. Compliance can be achieved by a physical inspection of each apartment door or obtaining a signed certification from the resident confirming receipt and installation of the notice.

- Backflow Prevention Devices (RPZ):
  - Installation: New York State law requires that the property install, maintain and test backflow prevention devices which will stop contaminated water from flowing backward into the water main supply. A Professional Engineer (PE) prepared a backflow prevention plan for the property described herein. Those plans have been approved by the Department of Environmental Protection as noted in section (r)(2)(iii) hereinabove. A Licensed Master Plumber (LMP) will install the backflow prevention device.
  - Initial Device Testing: once the Licensed Master Plumber (LMP) installs the device, a NYS certified tester will ensure that the device is installed properly. The test report will be submitted to the DEP within 30 days of the device installation.
  - Annual Inspections: following finalization of installation and initial testing, backflow prevention devices must be tested every twelve (12) months by a certified tester. Failure to perform the annual test can result in penalties and disconnection of water service.
- FDNY Permits:
  - Sprinkler/ Standpipe Inspections: annual inspections shall be performed by the sprinkler service provider. Permits must be renewed every five years and require an inspection by the FDNY.
  - A/C refrigeration: FDNY requires an inspection and payment of filing fee before a new permit will be issued.
- Annual Safety Notices Mailing and Responses: Annual Safety Notices are a requirement for all residential multifamily properties in NYC and must be mailed by January 15th. Each year, the managing agent must distribute a fire safety plan, emergency preparedness guide and other applicable notices provided by the FDNY, which can vary year by year. Additionally, a response card requesting information on window guards is also included. Responses must be received by February 15th. If responses are not received, the managing agent must make additional reasonable attempts to obtain information from each non-responsive unit. Lastly, the Department of Health and Mental Hygiene (DOHMH) must receive a letter reporting all non-responsive units with proof that attempts were made to obtain a response starting March 1st.
- Submetering: all buildings that are sub metered are required to submit an annual inspection report which includes testing a sample of meters to ensure meters are capturing full usage. Separately, annual Home Energy Fair Practices Act (HEPFA) letters must be distributed to all tenants providing them with details of their rights, the policies and procedures that are implemented for electrical submetering.

(s) Violations.

There are currently no active violations listed for the property as per the NYC Department of Building Information System website. Any Building Code Violations will be corrected prior to the issuance of

the Permanent Certificate of Occupancy.

(t) Unit information.

The building will include Thirty-five (35) dwelling units distributed from the Second floor to the Eight floor. Among those dwelling units, one (1) "VHI" unit will be accessible to Visually and Hearing-Impaired persons and two (2) "MI" units will be accessible to Mobility Impaired persons. The Gross Floor Area (GFA) of one Unit is measured horizontally from the exterior side of the exterior walls enclosing the Unit, to the centerline of the demising wall separating the Unit from another Unit, and to the exterior face of the wall separating the Unit from public corridors, stairs, and spaces other than Units. Columns and plumbing chases are not deducted from the GFA. Mechanical shafts that are not dedicated to the Unit are deducted from the GFA.

The Unit designations (Unit No.), including the approximate Gross Floor Area, the number and type of rooms are as follows:

Floor	Unit No.	Unit type	Unit Rooms	Approx. Unit GFA	Approx. Private Terrace GFA
02	201	3-Bedroom, 2- Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,282 SF	N/A
02	202	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,018 SF	N/A
02	203	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet, (1) Walk-In Closet.	1,408 SF	N/A
02	204	2-Bedroom, 2-Bath, VHI unit	(1) Living room/ Dining room, (1) Kitchenette, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	955 SF	N/A
03	301	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
03	302	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,252 SF	N/A
03	303	1-Bedroom, 1-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Closet, (1) Bathroom, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	693 SF	N/A
03	304	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	989 SF	N/A

03	305	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet, (1) Walk-In Closet.	1,408 SF	N/A
03	306	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	955 SF	N/A
04	401	2-Bedroom, 2-Bath, MI unit	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
04	402	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,250 SF	N/A
04	403	1-Bedroom, 1-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Closet, (1) Bathroom, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	691 SF	N/A
04	404	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	987 SF	N/A
04	405	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet, (1) Walk-In Closet.	1,408 SF	N/A
04	406	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	955 SF	N/A
05	501	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
05	502	3-Bedroom, 2-Bath, MI unit	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,250 SF	N/A
05	503	1-Bedroom, 1-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Closet, (1) Bathroom, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	691 SF	N/A
05	504	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	987 SF	N/A
05	505	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet, (1) Walk-In Closet.	1,408 SF	N/A

05	506	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	955 SF	N/A
06	601	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
06	602	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,250 SF	N/A
06	603	1-Bedroom, 1-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Closet, (1) Bathroom, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	691 SF	N/A
06	604	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,010 SF	652 SF
06	605	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	1,032 SF	711 SF
07	701	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
07	702	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,195 SF	61 SF
07	703	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	1,225 SF	454 SF
07	704	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,163 SF	N/A
08	801	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	937 SF	N/A
08	802	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet.	1,195 SF	N/A
08	803	3-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (2) Bedrooms w/ Closet, (2) Bathrooms, (1) Washer/ Dryer Closet, (1) Coat closet, (1) Linen closet.	1,225 SF	N/A
08	804	2-Bedroom, 2-Bath	(1) Living room/ Dining room, (1) Kitchenette, (1) Bedroom w/ Walk-In Closet, (1) Bedroom w/ Closet, (2) Bathrooms,	1,163 SF	N/A

			(1) Washer/ Dryer Closet, (1) Coat closet.		

The Unit information described in the tabulation above is general information. See the Condo Offering Plans for specifics. In case of discrepancy between the tabulation above and the Condo Offering Plans, the Condo Offering Plans shall govern.

(1) Finishing materials in Units:

Room	Floor	Baseboard	Walls	Ceiling	Doors	Cabinetry
Living Room/ Dining Room	Wood Oil Brushed.	Wood painted Semi-gloss finish.	GWB painted Eggshell finish.	GWB painted Flat finish.	Wood painted Semi-gloss finish.	N/A
Bedrooms	Wood Oil Brushed.	Wood painted Semi-gloss finish.	GWB painted Eggshell finish.	GWB painted Flat finish.	Wood painted Semi-gloss finish.	N/A
Closets	Wood Oil Brushed.	Wood painted Semi-gloss finish.	GWB painted Eggshell finish.	GWB painted Flat finish.	Wood painted Semi-gloss finish.	Wood panels varnish finish/ Aluminum clothes pole.
Kitchenette	Wood Oil Brushed.	Wood panel plastic laminate finish	Backsplash: Solid surface.	GWB painted Flat finish.	N/A	Cabinet: Wood panel melamine finish / Counter: Solid surface
Master Bathroom	PorcelainTile Matte finish.	PorcelainTile Polished finish.	PorcelainTile Polished finish.	GWB painted Flat finish.	Wood painted Semi-gloss finish.	Cabinet: Wood panel melamine finish / Counter: Solid surface
Bathroom	PorcelainTile Matte finish.	PorcelainTile Polished finish.	PorcelainTile Polished finish.	GWB painted Flat finish.	Wood painted Semi-gloss finish.	Cabinet: Wood panel melamine finish / Counter: Solid surface

Notes:

- GWB denotes Gypsum Wallboard.

- The painted walls and ceilings will consist of the following:
  - Primer coat model Ultra Spec 500 Interior Latex primer N534 manufactured by Benjamin Moore, applied in one layer.
  - Finish coat model Ultra Spec 500 Interior Eggshell finish N538 on the walls and finish Interior Flat T535 on the ceilings, with a Volume Solids of 42 ± 2% and a Dry Film thickness of 1.8 mils approximately, applied in two layers as required until the paint finish is of uniform finish, color and appearance.

- Wood Oil Brushed floor denotes engineered wood plank flooring model Herringbone Oak AB White manufactured by Kahrs, that will be composed of two layers, one 11 mm-thick core layer made of Birch

plywood and one 3.5 mm-thick wear layer made of Oak hardwood with oiled surface finish. The planks will be directly glued down on 5 mm acoustical underlayment made of recycled rubber model Sound Reducer 5 manufactured by Centaur. The joints of the wood planks will be tongue and groove. The pattern of the flooring will be herringbone. The Brinell Value of the flooring (indentation hardness) will be 3.7. The warranty will be thirty (30) years.

- The Sponsor reserves the right to substitute finishing materials of equal or better quality.

(2) Bathroom fixtures:

Fixture type	Manufacturer	Model	Finish	Comment
Water Closet, floor-mounted	Kohler	Santa Rosa Comfort height / K-3810	Vitreous China finish White.	Watersense label – 1.28 GPF flow rate.
Undercounter sink	American Standard	Townsend 0330.000	Vitreous China finish White.	Overflow drain.
Sink Faucet	Kohler	Hint Widespread / K-97093-4-BL	Matte Black.	Watersense label – 1.2 GPM flow rate.
Drop-in Bathtub	Duravit	Starck Tubs - 700332000000090	Acrylic finish White.	Apron: Porcelain tile Polished finish.
Shower head and trim	Kohler	Pitch Rite-Temp Shower head and trim and Pressure-Balancing Valve Kit with Service Stop. – K-TS97077-4G-BL & K-8304-KS-NA.	Matte Black.	Watersense label – 1.75 GPM flow rate.
Handshower kit and Vacuum breaker	Kohler	Awaken G90 - K-98361-BL and Persona - K-9660-BL.	Matte Black.	Watersense label – 1.75 GPM flow rate. 60-inch ribbon hose and 24-inch slidebar.
Transfer valve and trim	Kohler	Pitch and Mastershower Diverter Valve – K-T97091-4-BL & K-737-K	Matte Black.	
Trench drain at shower	Infinity Drain	S-AS 6560-BK	Stainless steel Matte Black finish.	60-inch length

(3) Kitchen and laundry fixtures and appliances in Units 204, 301, 303, 402, 501, 601, 701 and 801.

Fixture type	Manufacturer	Model	Finish	Comment
Undercounter Sink	Kohler	Vault – K-3894-4-NA	Stainless steel	
Sink Faucet	Kohler	Crue – K-22972-BL	Matte Black	Pull-down. 1.5 GPM flow rate.
Top-Freezer Refrigerator	GE	GTE19JSNRSS	Stainless Steel	
Undercabinet	GE	JVX3300SJSS	Stainless Steel	Ventless.

Range Hood				
Microwave	GE	PES7227SLSS	Stainless Steel	Installed semi-built within base cabinet.
Built-In Dishwasher	GE	GDT535PSRSS	Stainless Steel	
Slide-In Electric Range	GE	JS645SLSS	Stainless Steel	
Compact Washer, front load	Bosch	300 Series – WAT28400UC	White	
Compact Condensation Dryer, front load	Bosch	300 Series – WTG86403UC	White	Ventless. Stacked on top of Washer.

(4) Kitchen and laundry fixtures and appliances in Units 401 and 502 (MI Units).

Fixture type	Manufacturer	Model	Finish	Comment
Undercounter Sink	Kohler	Vault – K-3894-4-NA	Stainless steel	
Sink Faucet	Kohler	Crue – K-22972-BL	Matte Black	Pull-down. 1.5 GPM flow rate.
Top-Freezer Refrigerator	GE	GTE19JSNRSS	Stainless Steel	
Undercabinet Range Hood	GE	JVX3300SJSS	Stainless Steel	Ventless.
Microwave	GE	PES7227SLSS	Stainless Steel	Installed semi-built within base cabinet.
Built-In Dishwasher	GE	GDT225SSLSS	Stainless Steel	34-inch-high.
Slide-In Electric Range	Whirlpool	WEE515SALS	Stainless Steel	34-inch-high.
Combo Washer/ Ventless Dryer, front load	LG	WM3555HWA	White	

(5) Kitchen and laundry fixtures and appliances in Units 201, 202, 203, 302, 304, 305, 306, 403, 404, 405, 406, 503, 504, 505, 506, 602, 603, 604, 605, 702, 703, 704, 802, 803, 804.

Fixture type	Manufacturer	Model	Finish	Comment
Undercounter	Kohler	Vault – K-3894-4-NA	Stainless steel	

Sink				
Sink Faucet	Kohler	Crue – K-22972-BL	Matte Black	Pull-down. 1.5 GPM flow rate.
Semi-Built Bottom Freezer Refrigerator	Liebherr	CBS 1660	Stainless Steel	
Built-In Insert Range Hood	Faber	Inca Lux – INLX28SSV2	Stainless Steel	Ventless.
Built-In Combo Microwave/ Oven	Bosch	500 Series – HBL57M52UC	Stainless Steel	Built into tall cabinet.
Built-In Dishwasher, panel ready	Bosch	800 Series – SGV78B53UC	Front panel finished Plastic laminate	
Induction Cooktop	Bosch	800 Series – NIT8060UC	Black	Built into Countertop.
Compact Washer, front load	Bosch	300 Series – WAT28400UC	White	
Compact Condensation Dryer, front load	Bosch	300 Series – WTG86403UC	White	Ventless. Stacked on top of Washer.

The Sponsor reserves the right to substitute fixtures and appliances of equal or better quality.

(u) Finish schedules and Appliances schedules of spaces other than units.

(1) Finish schedule of spaces at Cellar level:

Room	Floor	Baseboard	Walls	Ceiling	Comments
Utility Rooms, Utility Corridor, Storage Rm, Workshop.	Concrete painted.	Rubber.	Concrete and CMU painted Flat finish.	Concrete painted Flat finish.	
Pump Room.	Epoxy coating on concrete.	Rubber.	Concrete and CMU painted Flat finish.	Concrete painted Flat finish.	
Compactor Rm.	PorcelainTile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tile Glossy finish.	Concrete painted Flat finish.	
Sink area in Workshop.	PorcelainTile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tile Glossy finish.	Concrete painted Flat finish.	
Pet Spa, Staff Locker Rm and WC, Sink area in Bulk Laundry Rm.	Porcelain Tile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tile Glossy finish.	GWB painted Flat finish.	

Bulk Laundry Room.	Porcelain Tile Matte finish.	Porcelain Tile Glossy finish.	GWB painted Flat finish.	Lay-in Tile.	
Finished Corridor.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	GWB painted Flat finish.	

(2) Finish schedule of spaces at First Floor:

Room	Floor	Baseboard	Walls	Ceiling	Comments
Residential Lobby, Mailboxes Area, Bicycle Room, Cart Storage, Corridors, Lockers	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish and Porcelain Tile Matte finish.	GWB painted Flat finish.	Entrance mats at exterior doors.
Residential Exit.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	GWB painted Flat finish.	
Package Room.	Porcelain Tile Matte finish.	Rubber.	GWB painted Flat finish.	Lay-in Tile.	
Play room.	Rubber and Carpet.	Wood painted Semi-gloss finish.	Wall covering.	GWB painted Flat finish.	Millwork: Wood panels Plastic Laminate finish.
Fitness Room.	Rubber	Metal	GWB painted Flat finish. Mirrors. Wood trim Plastic Laminate finish. Metal trim black finish.	GWB painted Flat finish.	
Dry Sauna.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Tongue & Groove Cedar Boards, except dressing area: Porcelain Tile Matte finish.	Tongue & Groove Cedar Boards, except dressing area: GWB painted Flat finish.	
Unisex Showers, Unisex Bathrooms.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	
Community Facility.	Concrete unfinished	N/A	GWB unfinished	Concrete unfinished.	Finishing to be provided by future Tenant.
Community Facility Family Bathroom.	Porcelain Tile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tiles Glossy finish and GWB painted Flat finish.	GWB painted Flat finish.	

Note: The fit-out of the Community Facility will be by the future Tenant. The space will be used for medical offices. The surface area will be approximately 1,368 SF and the maximum number of occupants will be forty-six (46).

(3) Finish schedule of spaces at Second Floor:

Room	Floor	Baseboard	Walls	Ceiling	Comments
Lounge.	Wood Matte lacquer finish.	Wood painted Sand finish.	GWB painted Sand finish.	GWB painted Flat finish.	Cabinet: Wood panel plastic laminate finish / Counter: Solid surface / Backsplash: Porcelain Tile.
Lounge Family Bathroom.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish and GWB painted Flat finish.	GWB painted Flat finish.	
Coworking Space.	Wood Matte lacquer finish.	Wood painted Semi-gloss finish.	Wall Covering and GWB painted Flat finish.	GWB painted Flat finish and Wood veneer	Glazed partitions and doors with aluminum frame.
Refuse Room.	Porcelain Tile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tile Glossy finish.	GWB painted Flat finish.	
Yard Storage.	Concrete painted.	Rubber	GWB painted Flat finish.	GWB painted Flat finish.	
Mechanical and Telecom Closets.	Concrete painted.	Rubber	GWB painted Flat finish.	Concrete painted Flat finish.	
Public Corridor.	Carpet.	Rubber.	Wall covering and GWB painted Matte finish.	GWB painted Flat finish.	
Elevator Lobby.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	

(4) Finish schedule of spaces at Third to Eight Floors:

Room	Floor	Baseboard	Walls	Ceiling	Comments
Refuse Room.	Porcelain Tile Matte finish.	Porcelain Tile Glossy finish.	Porcelain Tile Glossy finish.	GWB painted Flat finish.	
Telecom Closets.	Concrete painted.	Rubber.	GWB painted Flat finish.	Concrete painted.	
Public Corridor.	Carpet.	Rubber.	Wall covering and GWB painted Flat finish.	GWB painted Flat finish.	
Elevator Lobby.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	

(5) Finish schedule of spaces at Bulkhead:

Room	Floor	Baseboard	Walls	Ceiling	Comments
Mechanical Room.	Epoxy coating on Concrete.	Rubber	CMU painted Flat finish.	Concrete painted Flat finish.	
Elevator Machine Room.	Concrete painted.	Rubber	CMU painted Flat finish.	Concrete painted Flat finish.	
Public Vestibule.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	Porcelain Tile Matte finish.	GWB painted Flat finish.	

(6) Appliances, Fixtures and Accessories schedule in Bulk Laundry Room at Cellar level:

Appliance type	Manufacturer	Model	Finish	Comment
Credit Kiosk	KioSoft	AVU Credit		Card dispenser.
20-lb Washing Machine	Maytag	MHN33PRCWW	White	Card reader ready & non-vend; single-load front-load washers 60Hz.
30-lb Washing Machine	Wascomat	WLD730	White	
30-lb Stacked Dryer Machine	Speed Queen	STT30	Stainless steel	Natural gas operated.
Fixture type	**Manufacturer**	**Model**	**Finish**	**Comment**
Washbasin	WS Collection	Simple 70.50A.00	Ceramic white finish.	(2) units/ ADA compliant.
Washbasin Faucet	Kohler	Purist – K T14414-4	Matte Black finish.	Wall-mounted/ 1.2 GPM flow rate.
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Paper Towel Dispenser & Waste Receptacle	Bobrick	B/36903.MBLK	Stainless Steel Matte Black finish.	Recessed mounted.
Soap Dispenser	Kohler	Purist – K-14380	Metal Matte Black finish.	Wall-mounted.
Mirror	Kohler	Essential – K-26052-BLL	Metal frame Matte Black finish/ Mirrored glass.	

(7) Fixtures and Accessories schedule in Pet Spa at Cellar level:

Fixture type	Manufacturer	Model	Finish	Comment
Walk-Through Bathing Tub	Groomer's Best	GB58WTADA-L	Stainless Steel	ADA compliant.

Plumbing Kit for Bathing Tub	Groomer's Best	GBPKADA	Stainless Steel	Include faucet model 747X-H/ UNION BRASS, vacuum breaker, spray head and 72" hose model 75305/ DELTA, basket trainer, mesh trainer.
Washbasin	WS Collection	Simple 70.50A.00	Ceramic white finish	ADA compliant.
Washbasin faucet	Kohler	Purist – K-T14414-4	Matte Black finish	Wall-mounted/ 1.2 GPM flow rate
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Towel Bar	Groomer's Best	GBTB	Stainless Steel	For bathing tub.
Tub Shelf	Groomer's Best	GBTS58	Stainless Steel	For bathing tub/ 6-inch-wide.
Bottle Holder	Groomer's Best	GBBH	Stainless Steel	For bathing tub.
Hinged Floor Grate	Groomer's Best	GB48HFG-ELITE	Stainless Steel & Polyethylene	For bathing tub.
Paper Towel Dispenser & waste receptacle	Bobrick	B/36903.MBLK	Stainless Steel finish Matte Black	Recessed mounted.
Soap dispenser	Kohler	Purist – K-14380	Metal Matte Black finish.	Wall-mounted
Mirror	Kohler	Essential – K-26052-BLL	Metal frame Matte Black finish/ Mirrored glass	

(8) Built-in Furniture schedule in Play room at First floor:

Built-in Furniture type	Manufacturer	Finish	Comment
Tree-shape Wood Structure including seating	Universal Desings, Inc.	Structure: ¾" plywood / Finish: Natural Ash woodgrain textured plastic laminate / Seating upholstery: vinyl fabric with anti-stain protective finish, color green.	Custom-made/ include recessed LED strip light.
Cubbies for storage	Universal Desings, Inc.	Structure: ¾" plywood / Finish: Natural Ash woodgrain textured plastic laminate and textured green color plastic laminate.	Custom-made/ Five (5) compartments.

(9) Fixtures and Equipment schedule in Fitness room at First floor:

Fixture type	Manufacturer	Model	Finish	Comment
Recessed Water Bottle Filling Station with High and Low non-recessed Drinking Fountains	Filtrine	B103-107-16-MOD-HL-HF	Stainless steel Black powder coating finish	Touchless (hands-free sensors and hands-free bubblers).
Equipment type	**Manufacturer**	**Model**	**Finish**	**Comment**
(3) Treadmill	Star Trac	4 Series – Core 9-3613-4TR-110-15A-15	Black	Incl. embedded display screen.
(1) Elliptical/ Cross trainer	Star Trac	4 Series – Core 9-4080-4CT-15-ATSC-60BLK	Black	Incl. embedded display screen.
(1) Rower	StairMaster	HIIT Rower – Core 9-4690-BINTPO	Black	
(1) Dual Pulley Functional Trainer	HOIST	MiSERIES - Mi6	Black and grey	
(2) Adjustable Benches	HOIST	HF-5165	Black and grey	(7) positions
Kettlebells		Kettle Bell Club Packs – Hampton CP-HKB-SET	Black painted	Incl. (10) piece set (weights: 5, 10, 15, 20, 25, 30, 35, 40, 45, 50 lbs) and (1) KB-3T Rack.
Dumbbells	Hampton	Urethane Dura-Bell Dumbbells Horizontal Racking Club Pack - Hampton CP-DBU-3T-A	Black	Incl. (13) pairs Urethane Dura-bell (weights: 2.5, 5, 7.5, 10, 12.5, 15, 20, 25, 30, 35, 40, 45, 50 lbs) and (1) 3T-FLT Rack.
Medicine Balls	Hampton	CP-HTB-5 -Med Ball Club Pack	Rack finish: Black and grey / Balls finish: Pink, Red, Orange, Yellow, Green.	Incl. (5) Herostrength 'Throw' Balls (weights: 4lb, 6lb, 8lb, 10lb, 12lb) and (1) HMBV-5 rack.
Yoga Mats w/ eyelets and Hanging Rack		Aeromat 74503 Aeromat 75005	Rack finish: Black / Mats finish: 1/2" thick foam with varied colors	

(10) Accessories and Built-in Furniture schedule in Dry Sauna at First floor:

Dressing area				
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Free Standing Bench	Hollman	Oslo Standard - OSB	Bench top: solid surface Black Granite finish / Legs: metal Black finish.	ADA accessible
Robe Hooks	Kohler	Elite K-27290	Matte Black	
Dry Sauna				
Built-in Furniture type	**Manufacturer**	**Model**	**Finish**	**Comment**
Wooden low and high benches with backrests and LED lighting	HELO	N/A	Cedar	Incl. (1) ADA accessible low bench, (1) low sliding bench, (1) high bench.

(11) Fixtures and Accessories schedule in Unisex Shower, Unisex Bathrooms and Lockers at First floor:

Unisex Shower				
Fixture type	**Manufacturer**	**Model**	**Finish**	**Comment**
Handshower kit and Vacuum Breaker	Kohler	Awaken G90 1.75 gpm - K-98361-G-BL & K-9660-BL	Matte Black	Watersense label – 1.75 GPM max. Incl. 60-inch ribbon hose and 34" slidebar.
Diverter Valve and Trim	Kohler	K-T97091-4-BL & K-737-K	Matte Black	
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Curtain Rod and Curtain Rings	Shower Rods	SKU-140-MJK-129/627 BKM & SR-103-SLM-ROL-BL	Brass Matte Black finish.	
Free Standing Bench	Hollman	Oslo Standard - OSB	Bench top: solid surface Black Granite finish / Legs: metal Black finish.	
Robe Hooks	Kohler	Elite K-27290	Matte Black	
Grab bars (in Unisex Shower 2 only)	Kohler	KO/11892-BL, KO/11-895-BL	Metal Black finish.	Length: 18" and 36".
Folding transfer shower seat (in Unisex Shower 2 only)	Teakwork4u	TBF-340160W	Frame: Stainless Steel / Seat: Teak	ADA compliant.

Unisex Bathrooms				
Fixture type	**Manufacturer**	**Model**	**Finish**	**Comment**
Wall-mounted top spud flushometer toilet bowl, with Elongated Toilet Seat	Kohler	Bowl: Kingston Ultra – K-84325 / Seat: Stronghold - K-4731-C	WC: Vitreous China White finish / Seat: polypropylene White finish.	Watersense label/ 1.28 GPF.
Automatic Toilet Flush Valve	Mac faucets	ATV-2 Complete Vlave	Brass Matte Black finish.	Battery-powered/ 1.2 GPF
Wall-mount sink	Kohler	Pinoir - K-2028-8	Vitreous China White finish.	Incl. overflow drain.
Sink faucet, two lever handles	Kohler	Hint – K-97093-4-BL	Metal finish Matte Black	Watersense label/ 1.2 GPM max. flow rate @ 60 psi.
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Grab bars	Kohler	KO/11892-BL, KO/11-895-BL, KO/11896-BL	Metal Black finish.	Length: 18", 36" and 42".
Double toilet paper holder	Kohler	Components K-78384	Metal Matte Black finish.	
Soap dispenser	Kohler	Purist – K-14380	Metal Matte Black finish.	Wall-mounted.
Mirror	Kohler	Essential – K-26052-BLL	Metal frame Matte Black finish/ Mirrored glass.	
Robe Hooks	Kohler	Elite K-27290	Metal Matte Black finish.	
Paper Towel Dispenser & waste receptacle	Bobrick	B/36903.MBLK	Stainless Steel finish Matte Black.	Recessed mounted.
Diaper Changing Station	Foundations	300-EHLD	Polyethylene Black finish.	Incl. Liner Dispenser.
Lockers				
Accessory type	**Manufacturer**	**Model**	**Finish**	**Comment**
Double Tier Locker	Hollman	B2	Plastic laminate exterior finish Black and interior finish Grey	(5) units. Incl. coat hooks, cell phone shelf, and keyless lock.

(12)Appliances, Fixtures and Movable Furniture schedule in Lounge at Second floor:

Appliance type	Manufacturer	Model	Finish	Comment
Two-drawer Refrigerator	Summit Commercial	SP6DBS2D7ADA	Stainless steel	
Ice-maker	Summit Commercial	BIM44GADA	Stainless steel	
Drawer Microwave	Bosch	800 Series – HMD8451UC	Stainless steel	
Fixture type	**Manufacturer**	**Model**	**Finish**	**Comment**
Undercounter Sink, single bowl	Kohler	Riverby – K-5479-5U-7	Enameled Cast iron Black finish.	
Sink faucet, single handle	Kohler	Purist – K-24982-BL	Metal finish Matte Black.	Three-function sprayhead / 1.5 GPM max. flow rate @ 60 psi.
Movable Furniture type				
Pool table, couch, coffee table, rug by West Elm.				

(13)Built-in Furniture and Movable Furniture schedule in Coworking space at Second floor:

Built-in Furniture type	Manufacturer	Finish	Comment
Wall-mounted Desk	Universal Desings, Inc.	Structure: 1-1/2" plywood / Finish: White Oak woodgrain textured plastic laminate / Bracket: Matte Black finish.	(1) unit in each Study room.
Movable Furniture type			
Tables, chairs, armchairs, couch, rug by West Elm.			

(14)Appliances and Fixtures schedule in Outdoor Kitchen at Second Floor Residential Rear Yard Equivalent:

Appliance type	Manufacturer	Model	Finish	Comment
Outdoor Refrigerator	Summit Commercial	SPR7BOSSTADA	Stainless steel	
Outdoor Ice-maker	Summit Commercial	BIM44GADA	Stainless steel	
Outdoor Grill	XO	XOGRILL304	Stainless steel	Natural gas operated
Fixture type	**Manufacturer**	**Model**	**Finish**	**Comment**

Undercounter Sink, single bowl	Kohler	Riverby – K-5479-5U-7	Enameled Cast iron Black finish.	
Sink faucet, single handle	Kohler	Purist – K-24982-BL	Metal finish Matte Black.	Three-function sprayhead/ 1.5 GPM max. flow rate @ 60 psi.

The Sponsor reserves the right to substitute fixtures, appliances, equipment, accessories, and furniture of equal or better quality.

(v) Safety and warning devices, Fire Alarm system.

- All dwelling units will be provided with 120V standalone smoke/CO detectors located at a maximum distance of fifteen feet from any bedroom door and a minimum distance of ten feet from cooking appliances, as well as inside each bedroom, per NYC Building Code. Smoke/ CO detectors will be hardwired so that any one alarm will activate all of the alarms installed within a dwelling unit. Smoke/CO detectors will be model P4010ACSCO-W manufactured by KIDDE, with 10-year lithium battery backup sealed in the unit to prevent removal and/or tampering. The unit will incorporate a photoelectric sensor to detect smoke and an electrochemical sensor to detect carbon monoxide. A voice warning feature will accompany the 85dB tone during an alarm event.
- Dwelling unit for Hearing and Visually Impaired persons will be provided with smoke/CO/strobe lights. Strobe lights will be located in living rooms, bedrooms and bathrooms as well as at the dwelling unit entrance door on the public corridor side.
- Each dwelling unit Owner shall be responsible for keeping and maintaining the detectors in good repair and to replace any detectors which have been removed, found missing or rendered inoperable. The Sponsor makes no representation whether dwelling unit owners will comply with the foregoing obligations.
- A fire alarm system will be provided with smoke detectors in all utility rooms.
- Monitoring of fire pumps, tamper and flow switches and elevator recall devices will be provided.
- Sprinkler Smoke Alarm and Post Fire Smoke Purge Panel with 2642/1620 keyed switch and Integral Central Office Communicator will be installed next to the Mailboxes area at First Floor, in a closet with fully glazed doors to make the Fire Alarm equipment visible from the building entrance.
- All systems described above are required by the NYC Building Code.

(w) Other disclosures.

(1) Asbestos.

No asbestos containing material (ACM) will be present in insulating or fireproofing material anywhere in the building.

(2) Lead-based paint.

No lead-based paint will be used in the building.

(3) New York City Energy Conservation Code.

To the best of my knowledge, belief and professional judgment, the plans and specifications of the building are in compliance with the 2020 Energy Conservation Code of New York City and the

2020 Energy Conservation Code of New York State.

(4) Further Development.

No further development will be proposed.

(5) Documents to be provided to the Condominium Managing Agent upon transfer of control, as applicable:

- Final as-built drawings as maintained during construction.
- Commissioning manual.
- Operation & Maintenance manuals for mechanical equipment.
- Electronic System manual.
- Equipment warranties.
- Manufacturer's roof warranty.
- Major equipment start-up sheets.
- Control system as-built.
- Original test & balance report for HVAC system.

END.

Architect: Beth Greenberg, FAIA
Principal



Date: October 12th, 2023

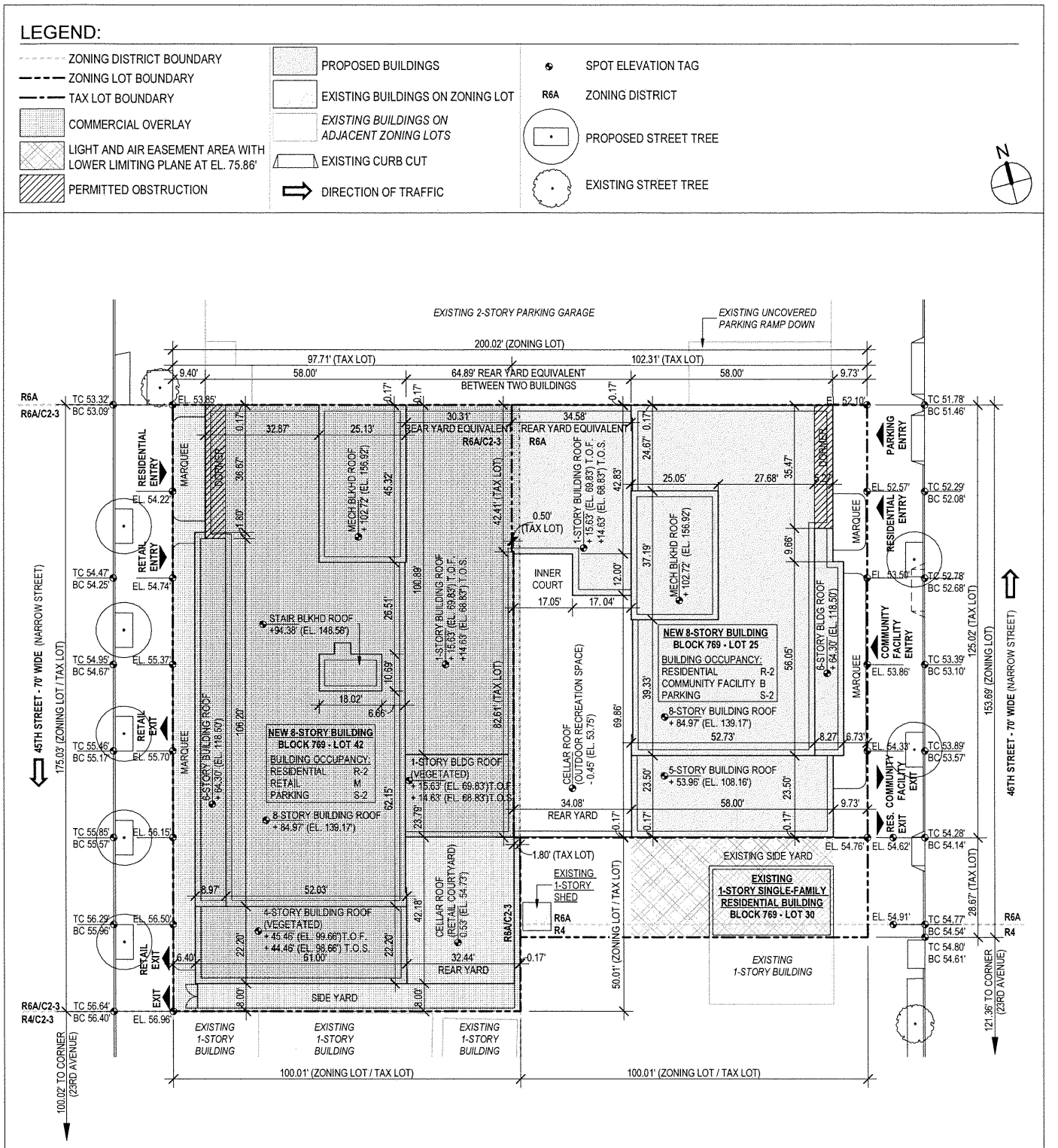
Exhibit "E"

Floor Plans

The Fabric Astoria 46th Street Condominium

22-54 46th Street - Astoria, NY 11105

(Condo Offering Plans)



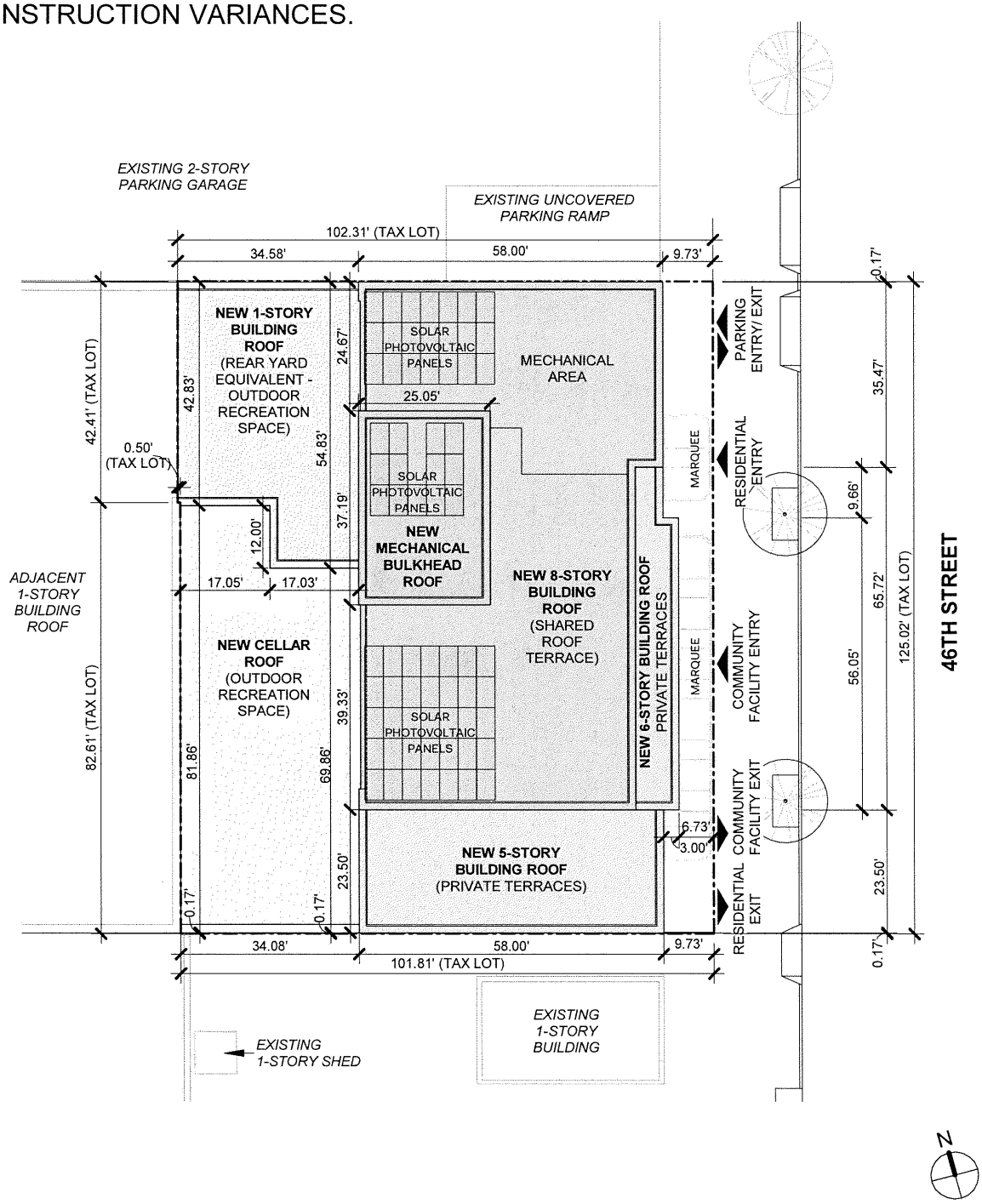
ZONING LOT DIAGRAM

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 10 20 40 FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



SITE PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 7.5 15 30 FT

LEGEND:

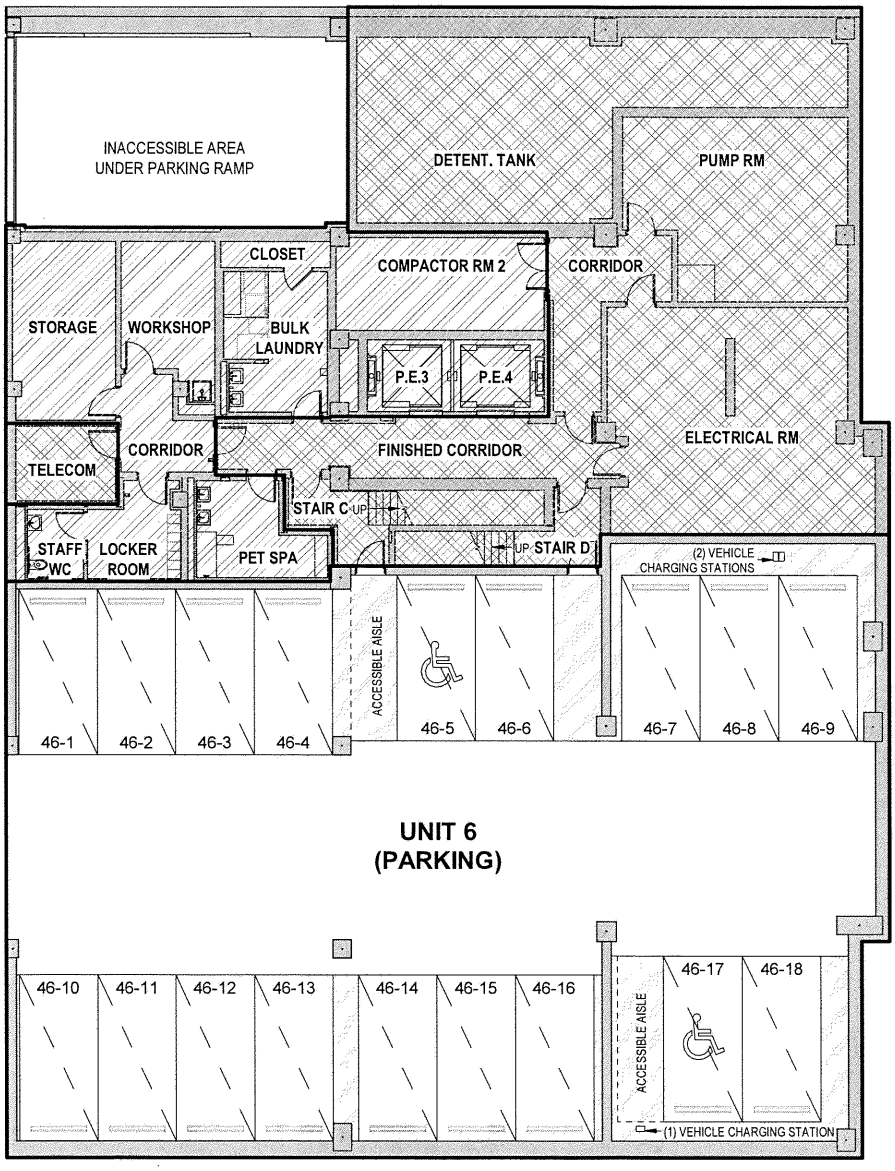
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE

- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- (W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- (W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

PARKING NOTES:
1/ PARKING SPACES No 46-14, 46-15, 46-16 ARE DEDICATED TO ADJACENT PROPERTY LOCATED 22-51 45TH ST.
2/ DIMENSIONS OF TYPICAL PARKING SPACE ARE 8' - 6" WIDE BY 18'-0" LONG.
3/ DIMENSIONS OF ADA PARKING SPACE ARE 8' - 6" WIDE BY 18'-0" LONG WITH ADJOINING ACCESS AISLE 5'-0" BY 18' - 0" LONG.



CELLAR FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

November 10, 2023

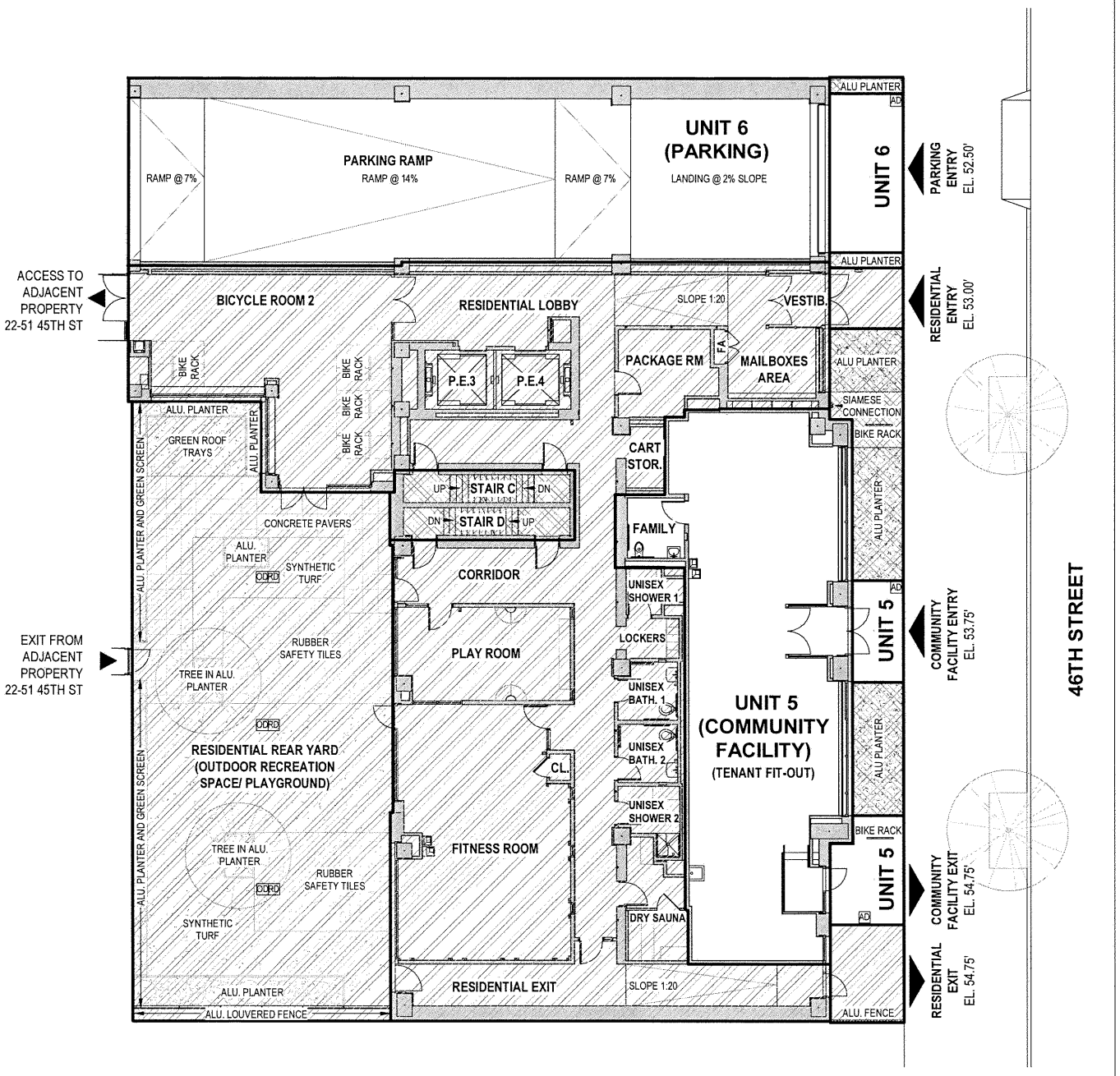
0 5 10 20 FT

LEGEND:

- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE
- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.



FIRST FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 5 10 20 FT

LEGEND:

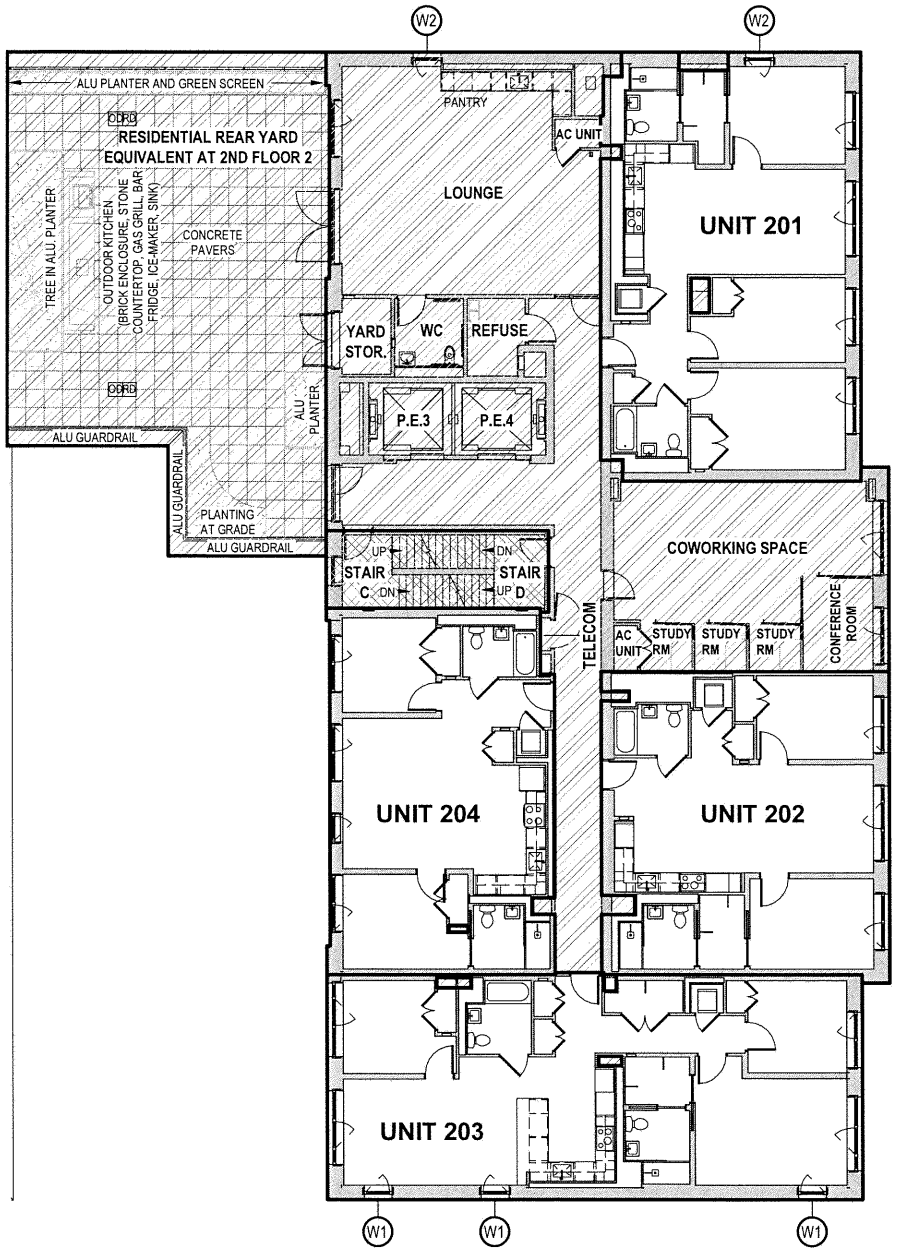
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE

- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

N



SECOND FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

November 10, 2023

0 5 10 20 FT

LEGEND:

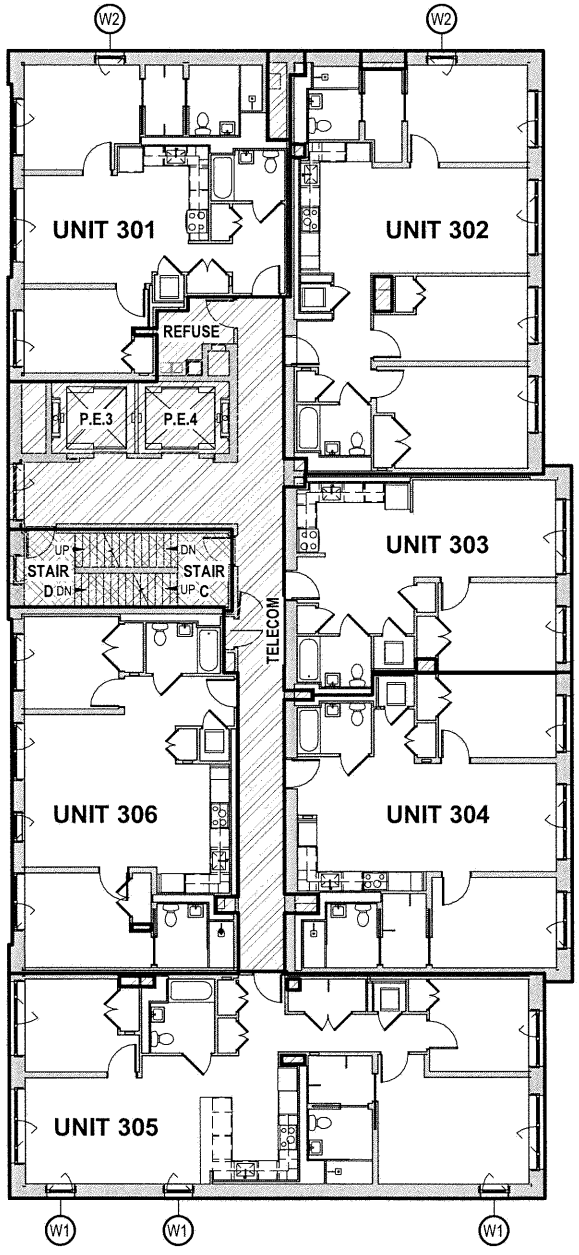
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE

- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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THIRD FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 5 10 20 FT

LEGEND:

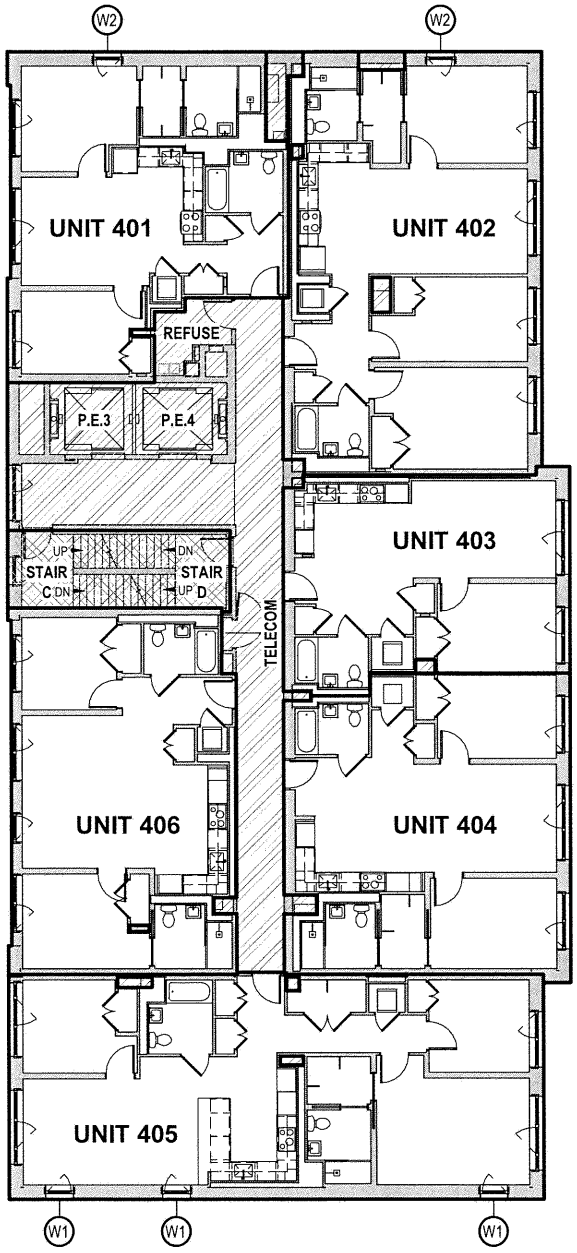
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)
- DRAINAGE
  - AD AREA DRAIN
  - RD ROOF DRAIN
  - OD OVERFLOW DRAIN

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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FOURTH FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 5 10 20 FT

LEGEND:

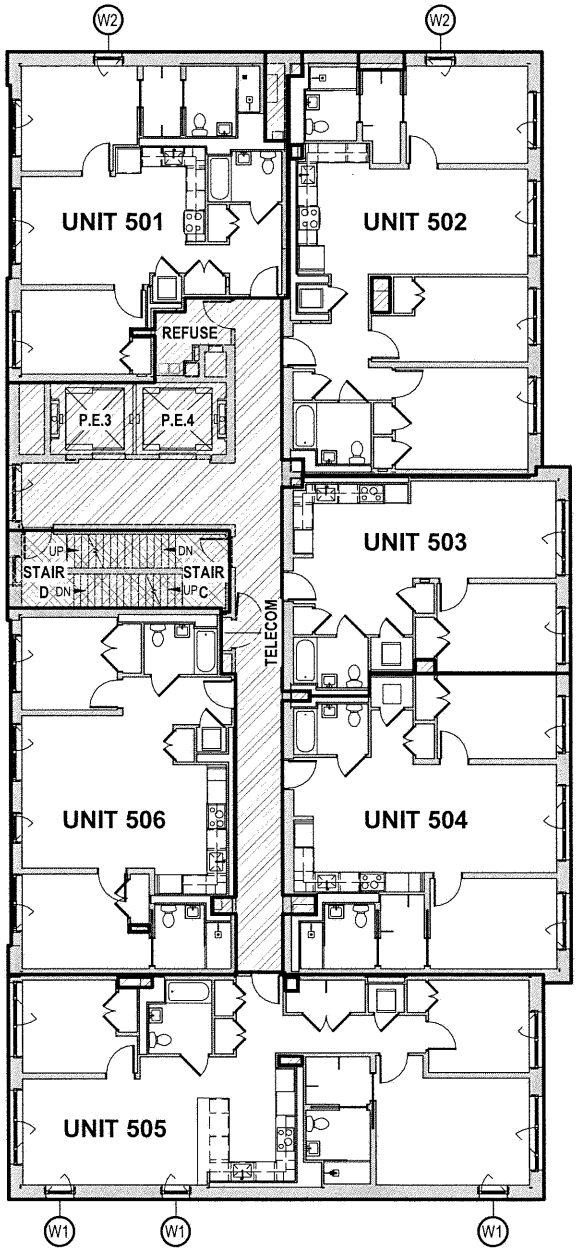
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)
- DRAINAGE
  - AD AREA DRAIN
  - RD ROOF DRAIN
  - OD OVERFLOW DRAIN

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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FIFTH FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

November 10, 2023

0 5 10 20 FT

LEGEND:

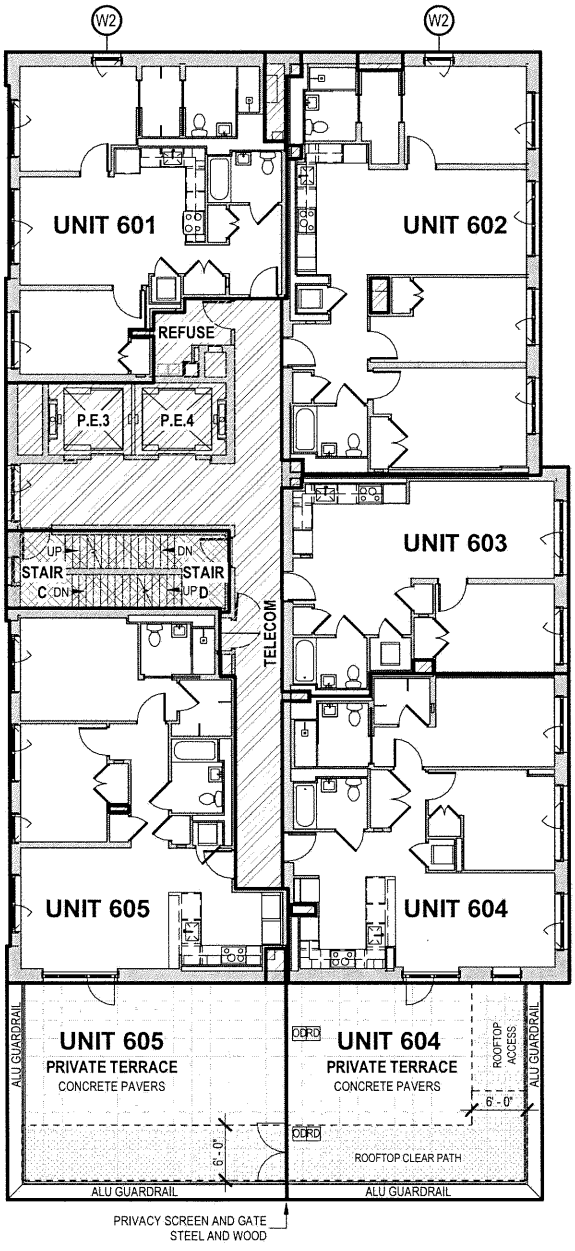
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE

- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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SIXTH FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 5 10 20 FT

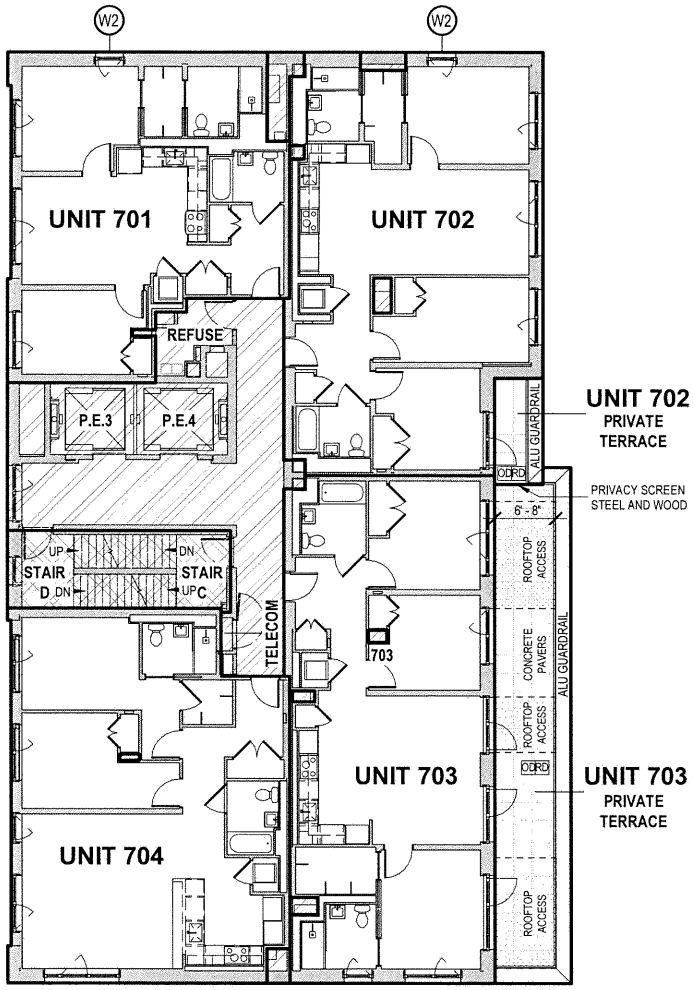
LEGEND:

- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)

DRAINAGE

- AD AREA DRAIN
- RD ROOF DRAIN
- OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.



SEVENTH FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 5 10 20 FT

LEGEND:

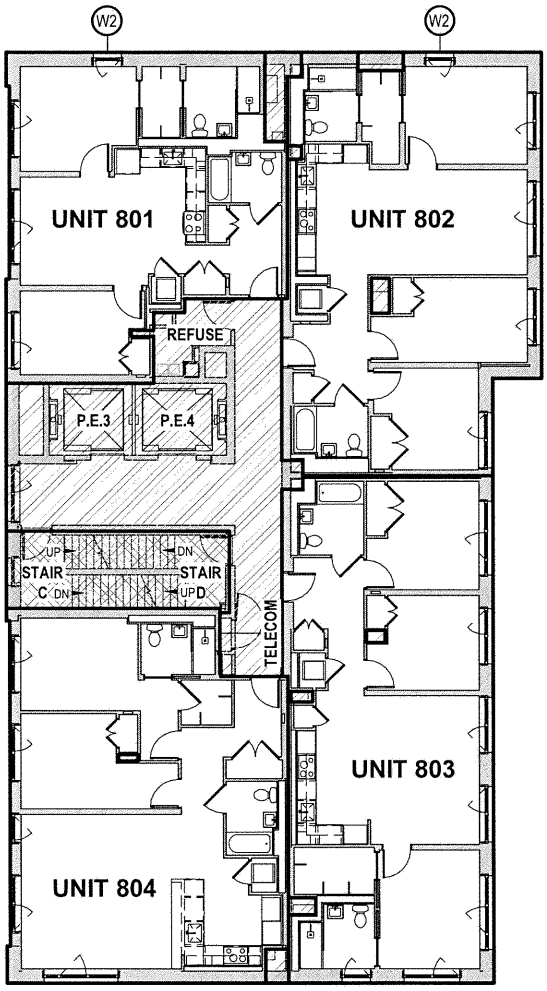
- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)
- DRAINAGE
  - AD AREA DRAIN
  - RD ROOF DRAIN
  - OD OVERFLOW DRAIN

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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EIGHTH FLOOR PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

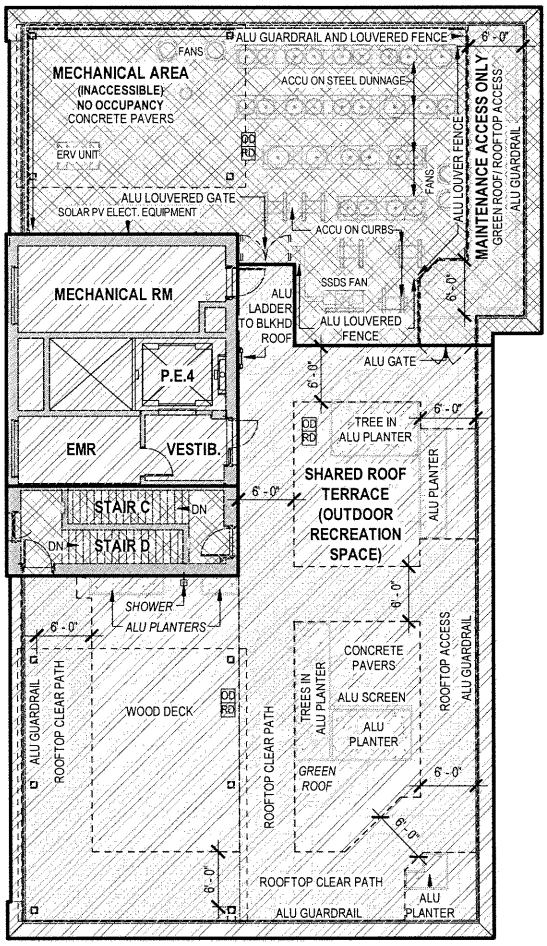
0 5 10 20 FT

LEGEND:

- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)
- DRAINAGE
  - AD AREA DRAIN
  - RD ROOF DRAIN
  - OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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ROOF PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

November 10, 2023

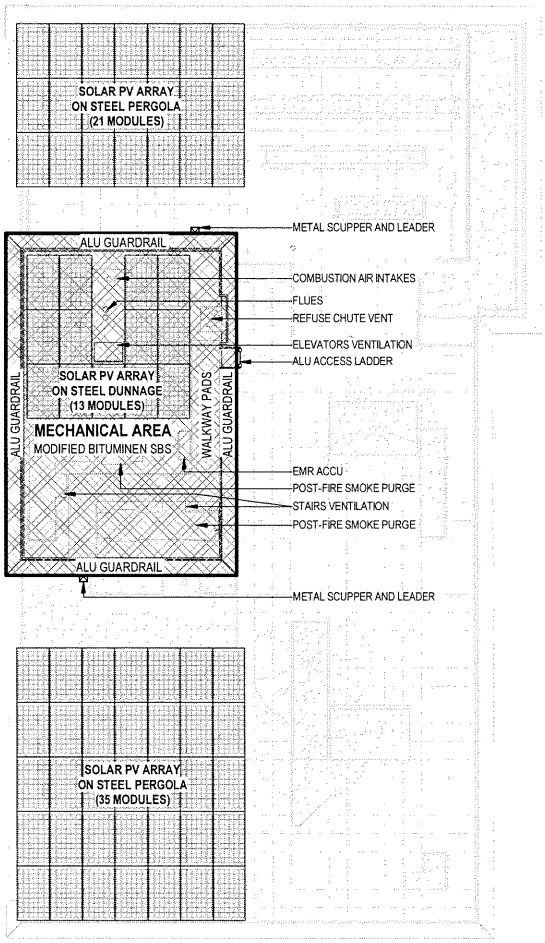
0 5 10 20 FT

LEGEND:

- UNIT BOUNDARY
- GCE (GENERAL COMMON ELEMENT)
- RCE (RESIDENTIAL COMMON ELEMENT)
- DRAINAGE
  - AD AREA DRAIN
  - RD ROOF DRAIN
  - OD OVERFLOW DRAIN

- W1 LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
- W2 LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR
- FDNY ROOFTOP ACCESS AND CLEAR PATH 6 FOOT-WIDE MIN.

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BULKHEAD ROOF PLAN

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

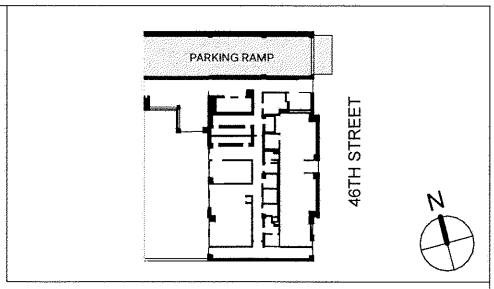
DattnerArchitects

MD45 Developers LLC

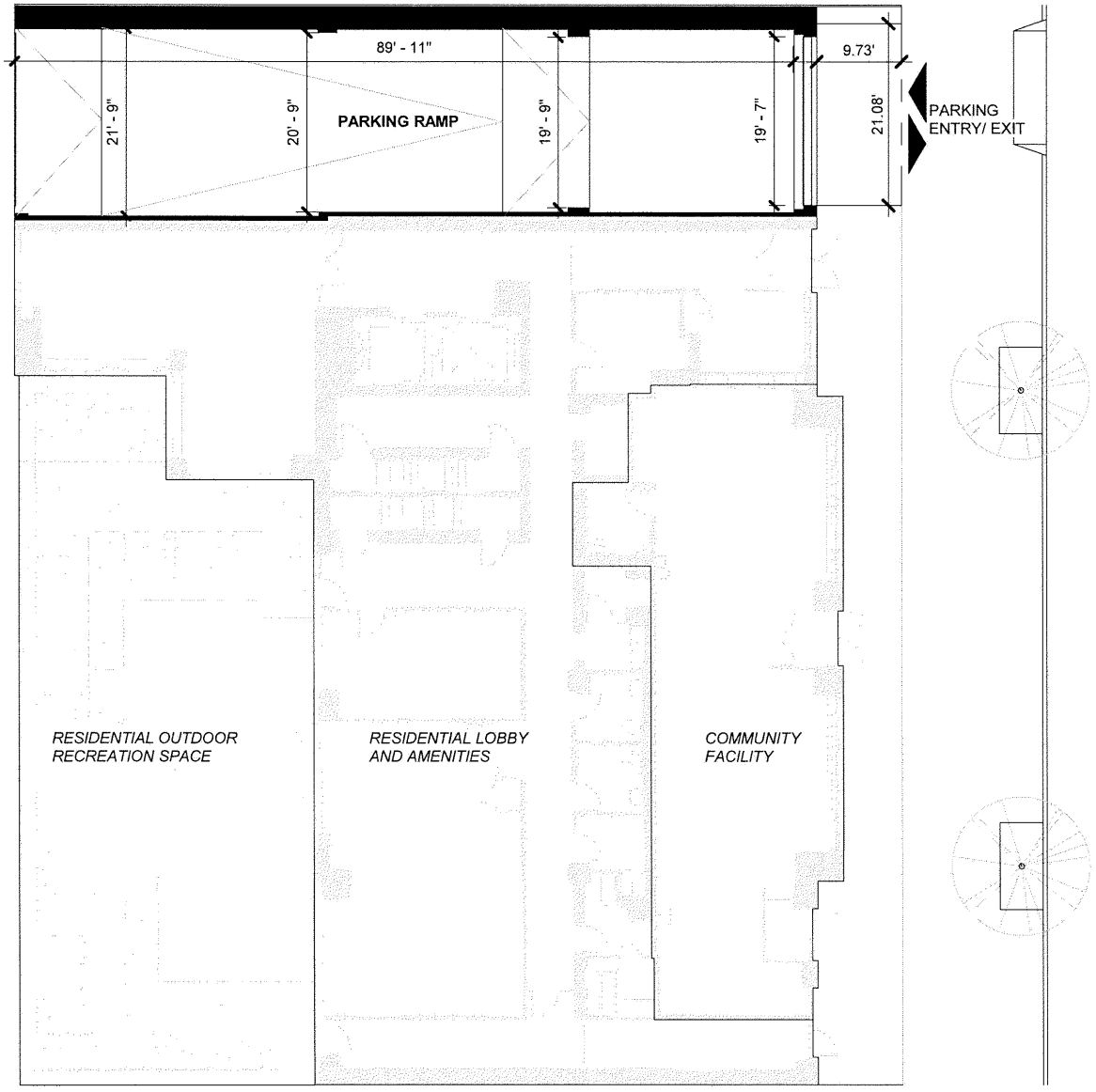
November 10, 2023

0 5 10 20 FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



UNIT SUMMARY

PARKING UNIT - FIRST FLOOR
Gross Interior Area: 2,271 Sq.Ft.
Gross Exterior Area: 205 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

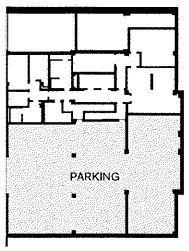
DattnerArchitects

MD45 Developers LLC

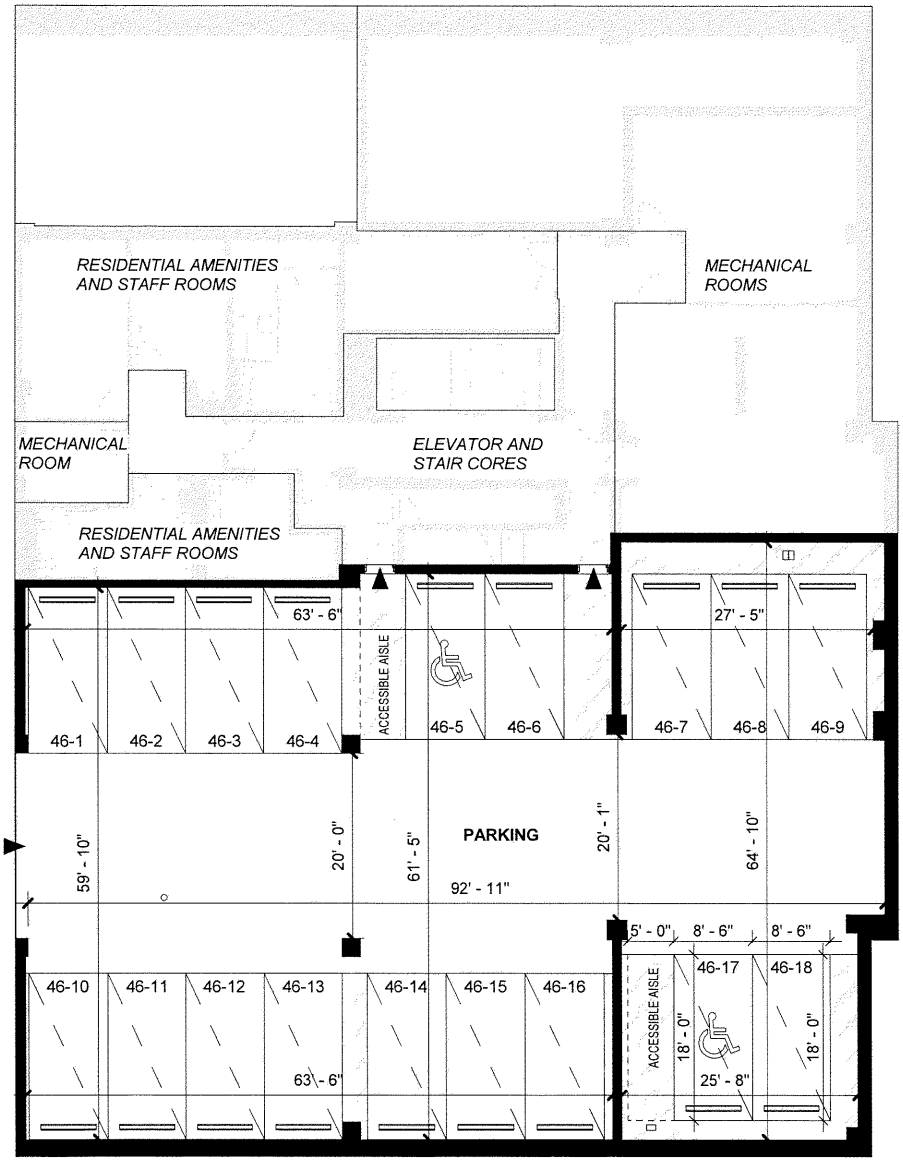
November 10, 2023

0 5 10 20 FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



PARKING NOTES:
1/ PARKING SPACES No 46-14, 46-15, 46-16 ARE DEDICATED TO ADJACENT PROPERTY LOCATED 22-51 45TH ST.
2/ DIMENSIONS OF TYPICAL PARKING SPACE ARE 8' - 6" WIDE BY 18'-0" LONG.
3/ DIMENSIONS OF ADA PARKING SPACE ARE 8' - 6" WIDE BY 18'-0" LONG WITH ADJOINING ACCESS AISLE 5'-0" BY 18' - 0" LONG.

UNIT SUMMARY

PARKING UNIT - CELLAR LEVEL
Gross Interior Area: 6,127 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

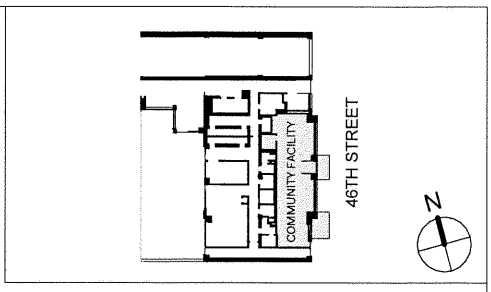
DattnerArchitects

MD45 Developers LLC

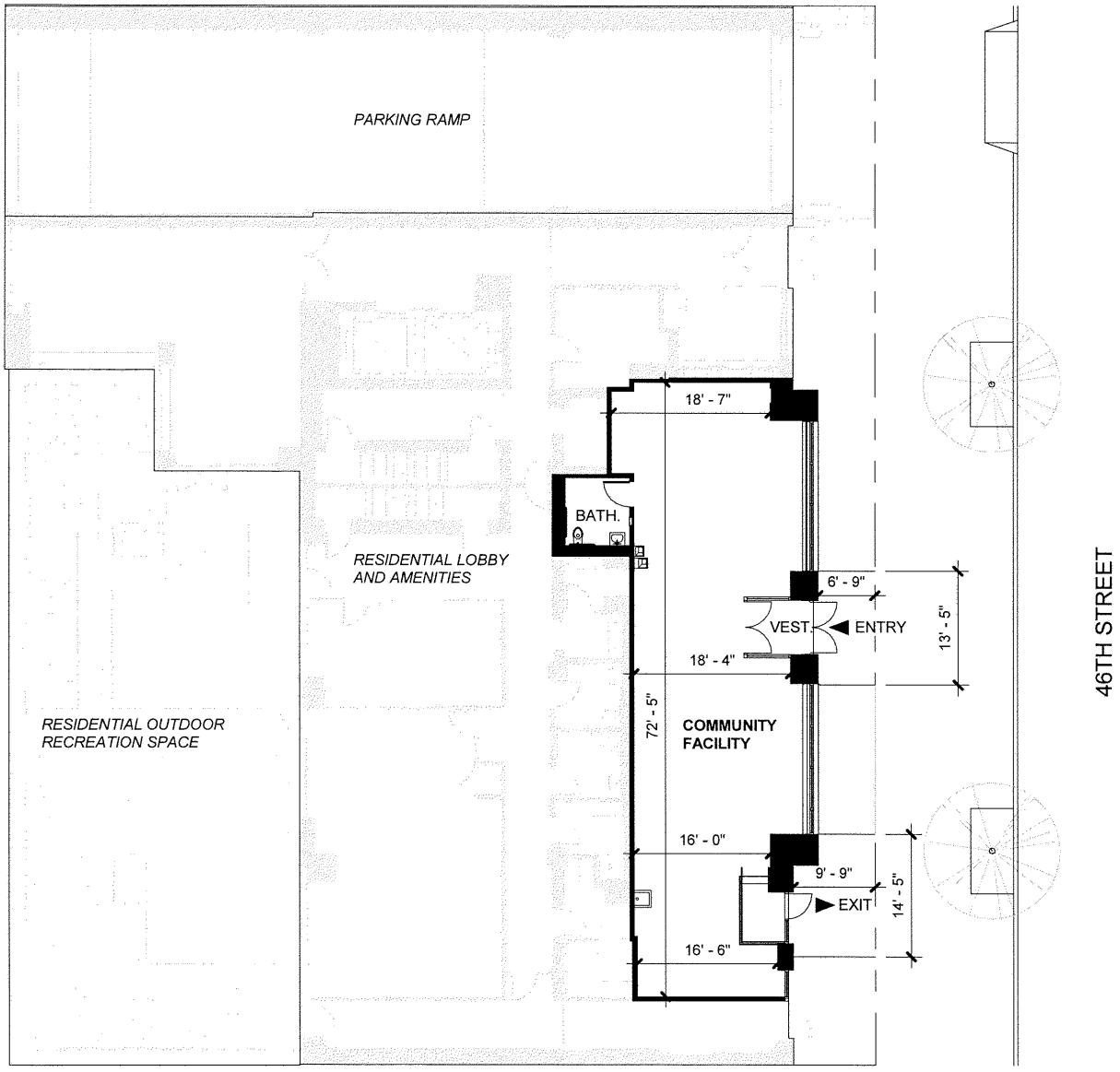
November 10, 2023

0 5 10 20 FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

BATH.: BATHROOM
VEST.: VESTIBULE

UNIT SUMMARY

COMMUNITY FACILITY UNIT
FIRST FLOOR
Gross Interior Area: 1,688 Sq.Ft.
Gross Exterior Area: 219 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

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MD45 Developers LLC

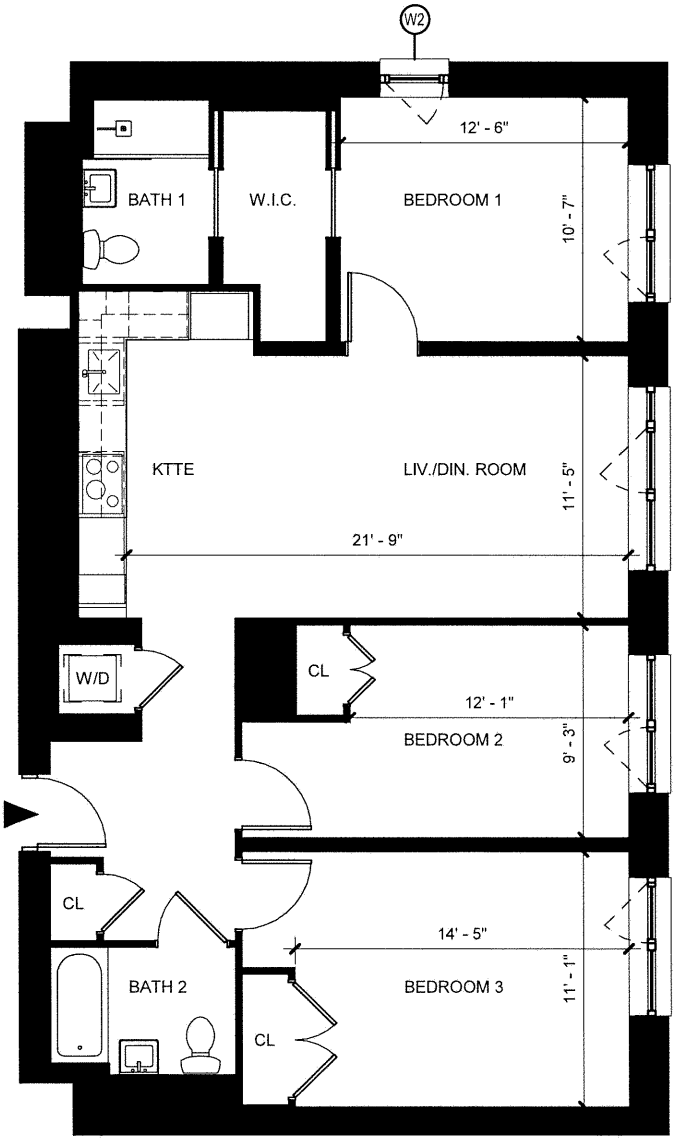
November 10, 2023

0 5 10 20 FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 201 - SECOND FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,282 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

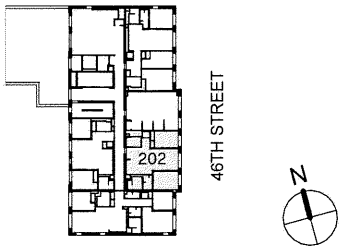
DattnerArchitects

MD45 Developers LLC

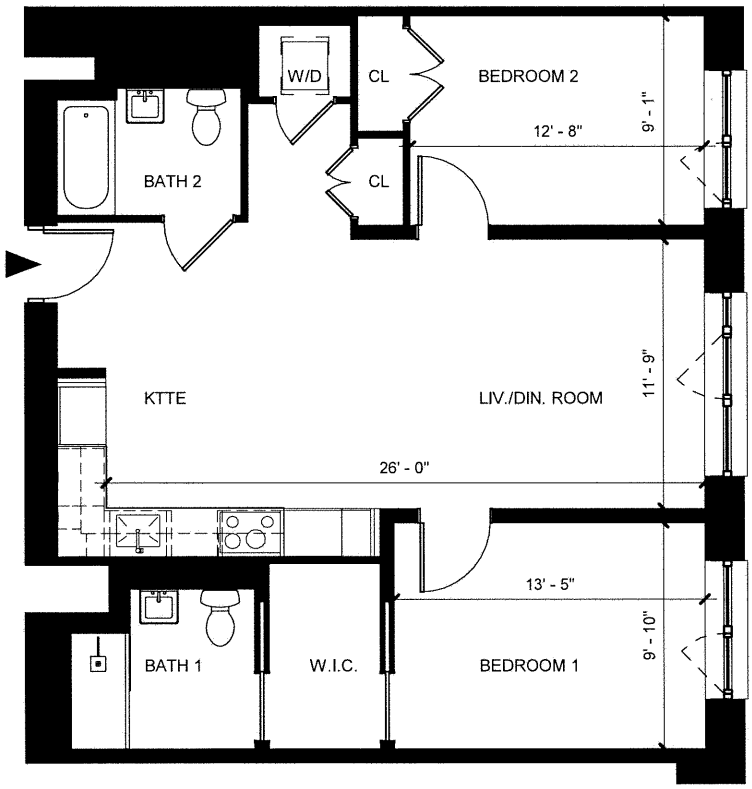
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 202 - SECOND FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 1,018 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

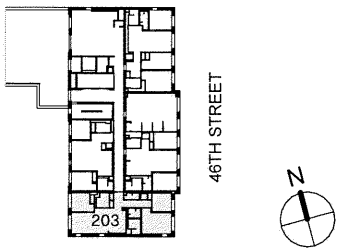
DattnerArchitects

MD45 Developers LLC

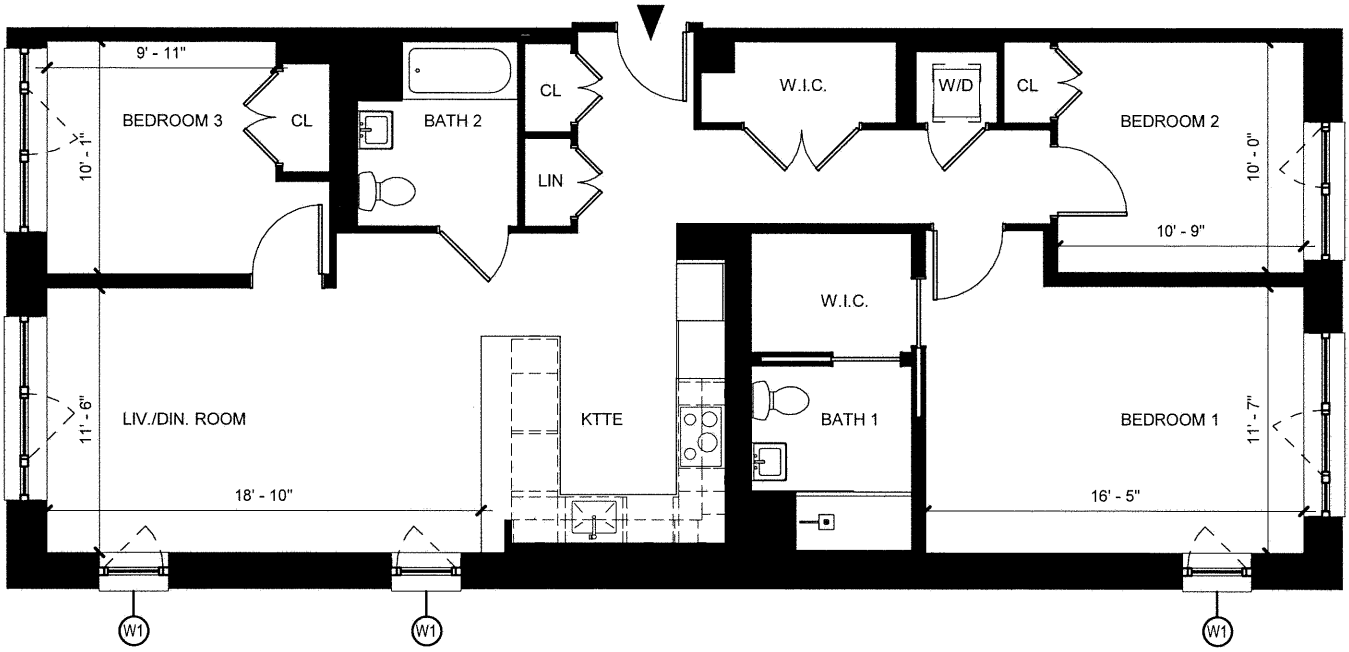
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 203 - SECOND FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,408 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

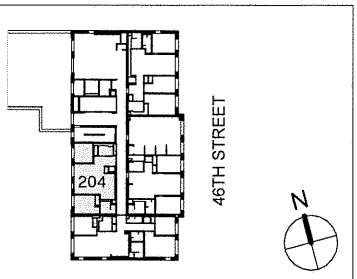
DattnerArchitects

MD45 Developers LLC

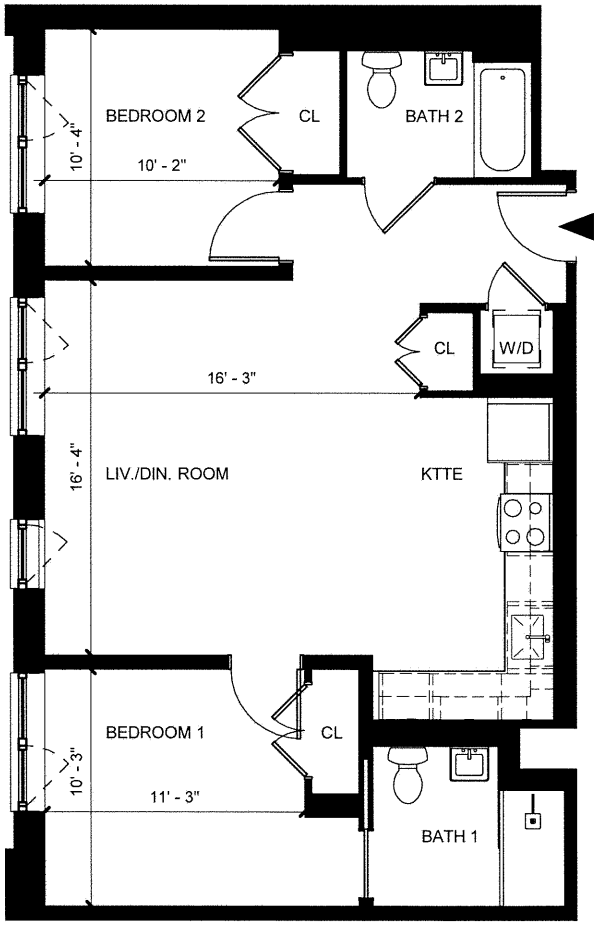
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 204 - SECOND FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 955 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

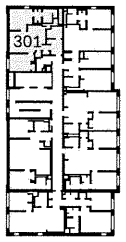
DattnerArchitects

MD45 Developers LLC

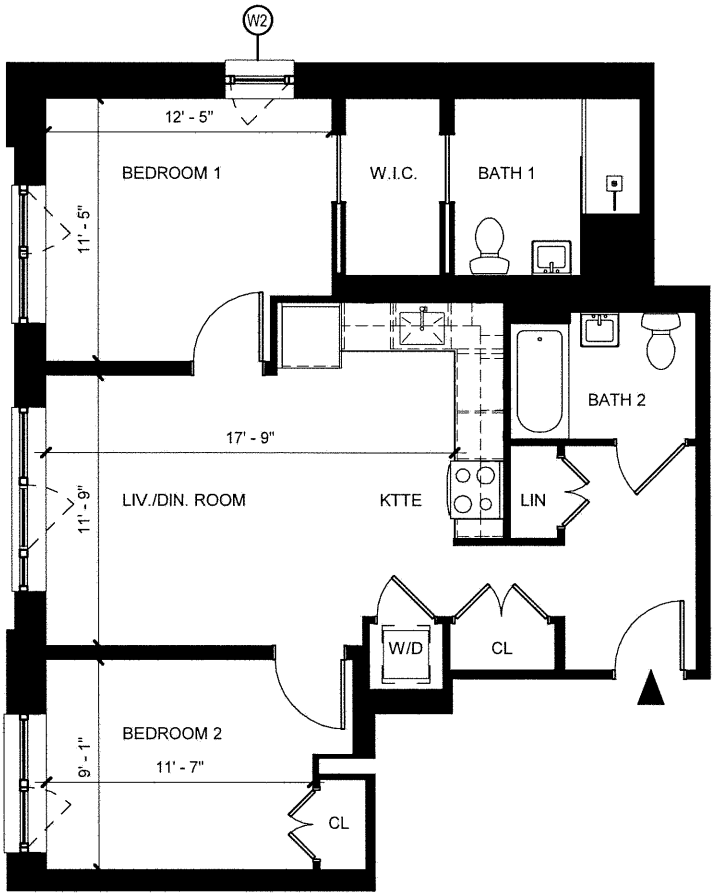
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 301 - THIRD FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

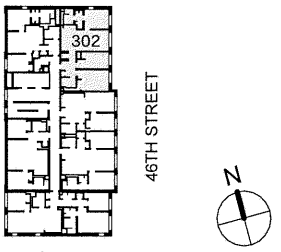
DattnerArchitects

MD45 Developers LLC

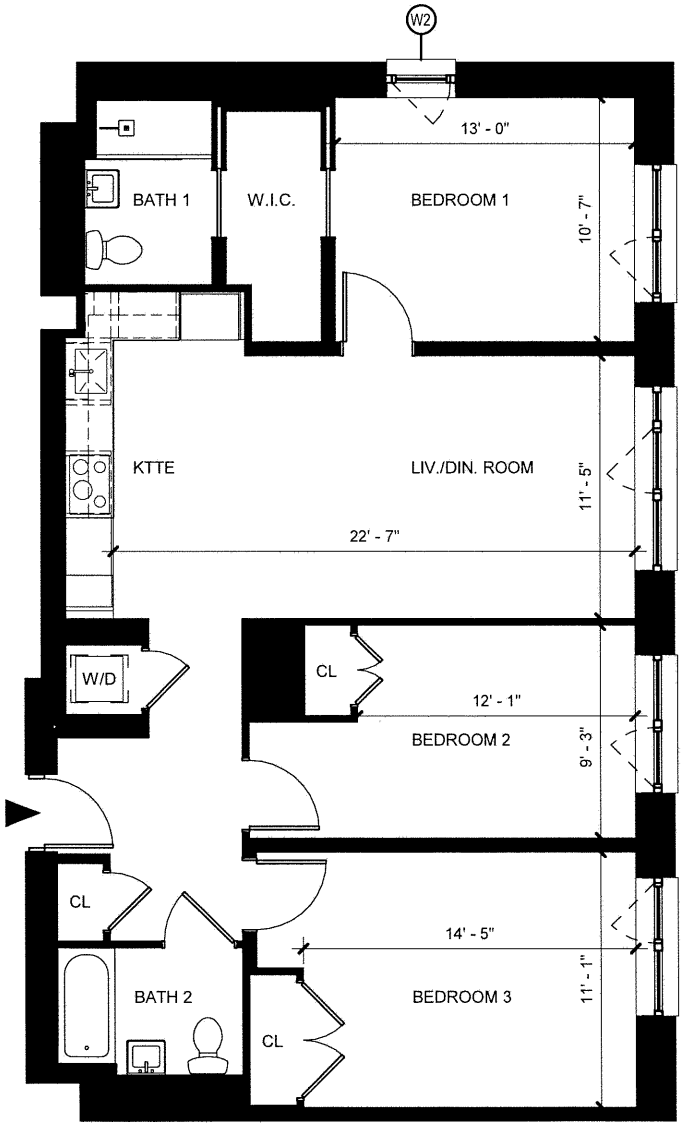
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 302 - THIRD FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,252 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

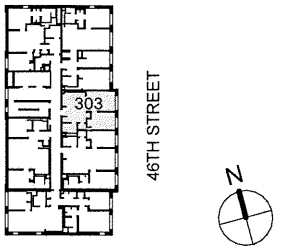
DattnerArchitects

MD45 Developers LLC

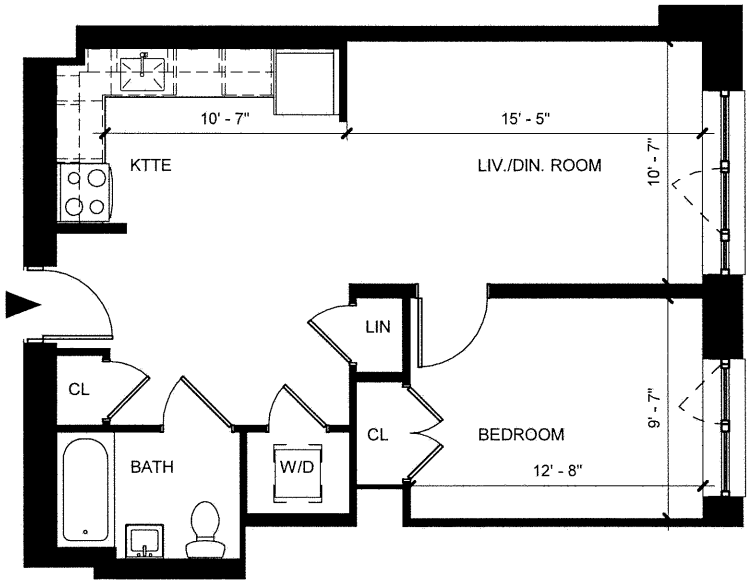
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET

UNIT SUMMARY

APT. 303 - THIRD FLOOR
1 Bedroom, 1 Bath
Gross Apartment Area: 693 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

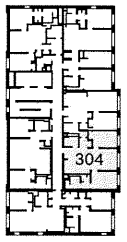
DattnerArchitects

MD45 Developers LLC

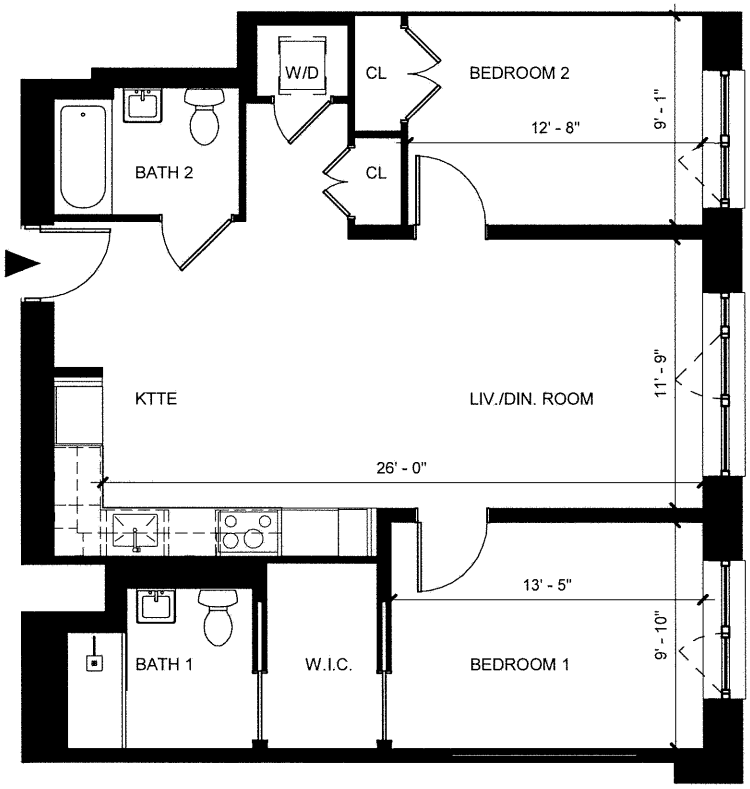
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 304 - THIRD FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 989 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

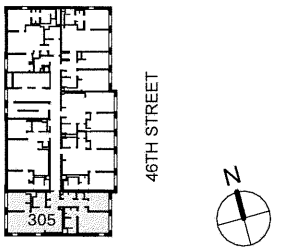
DattnerArchitects

MD45 Developers LLC

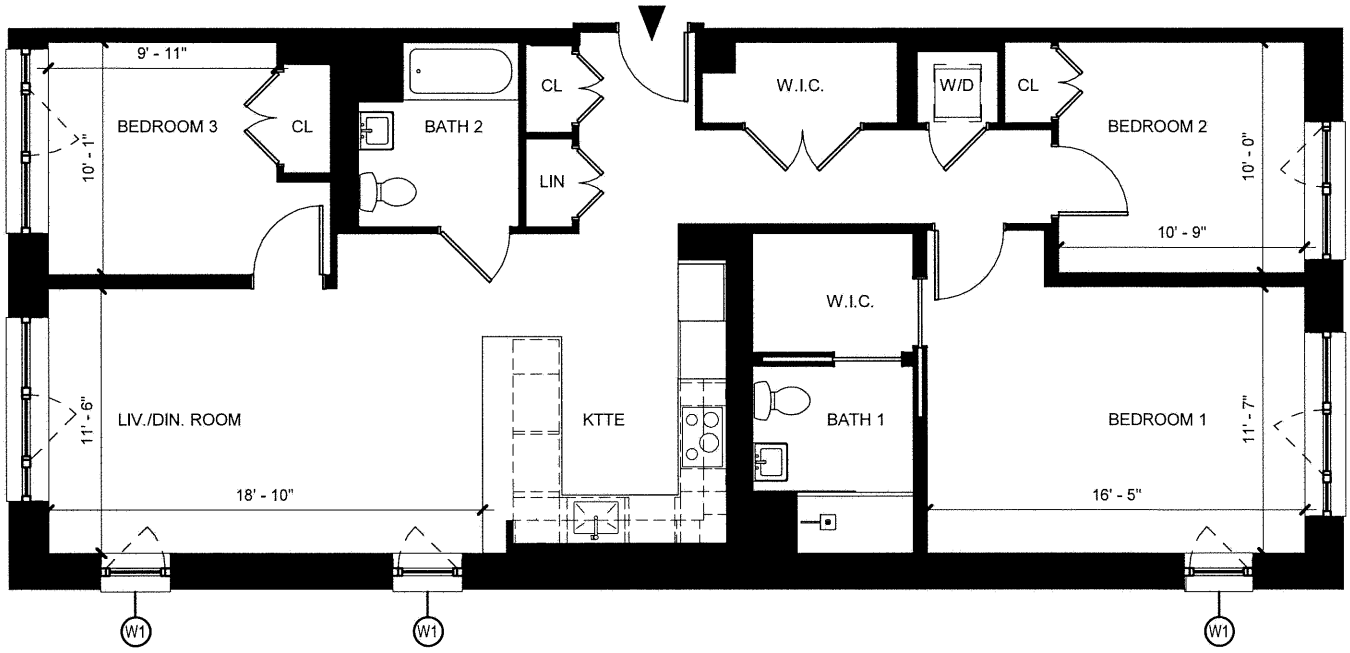
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

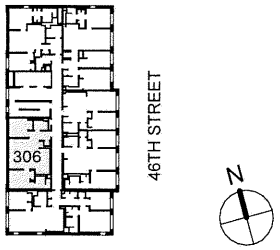
APT. 305 - THIRD FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,408 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

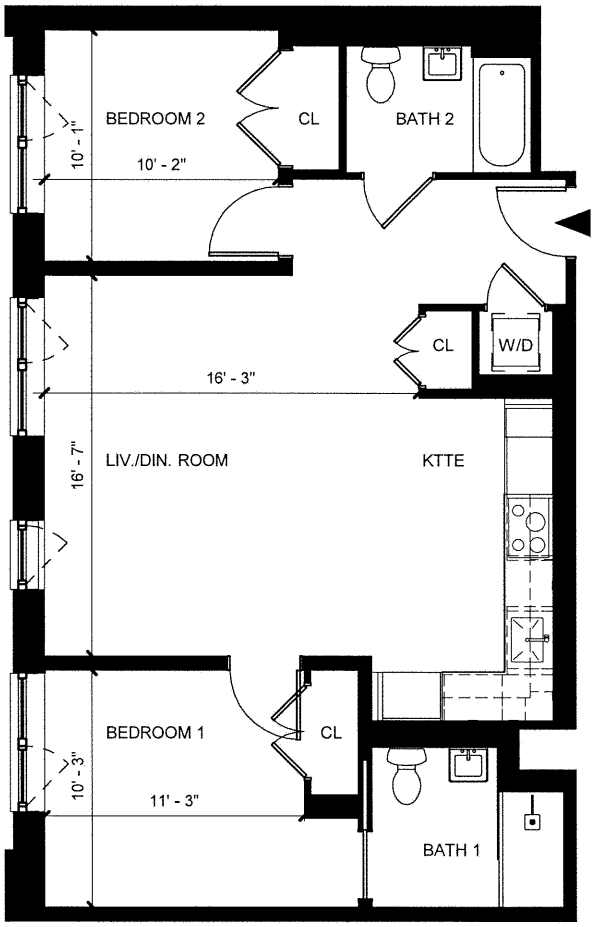
DattnerArchitects MD45 Developers LLC November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 306 - THIRD FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 955 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

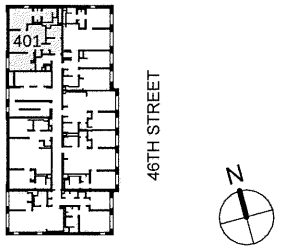
DattnerArchitects

MD45 Developers LLC

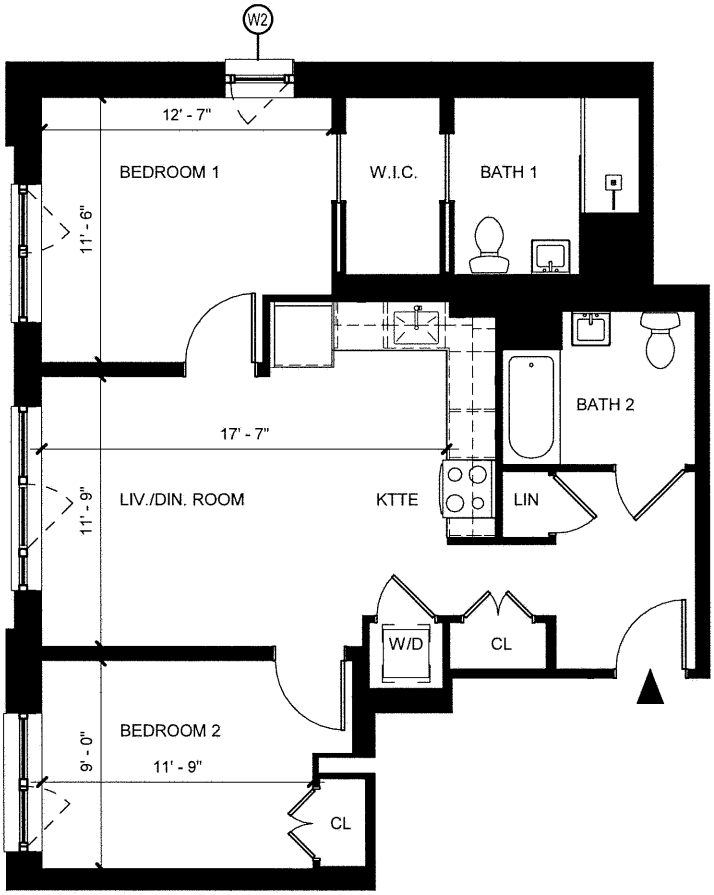
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 401 - FOURTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

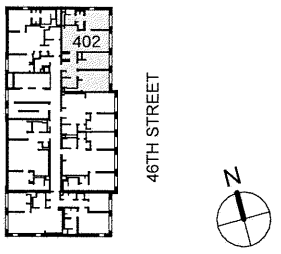
DattnerArchitects

MD45 Developers LLC

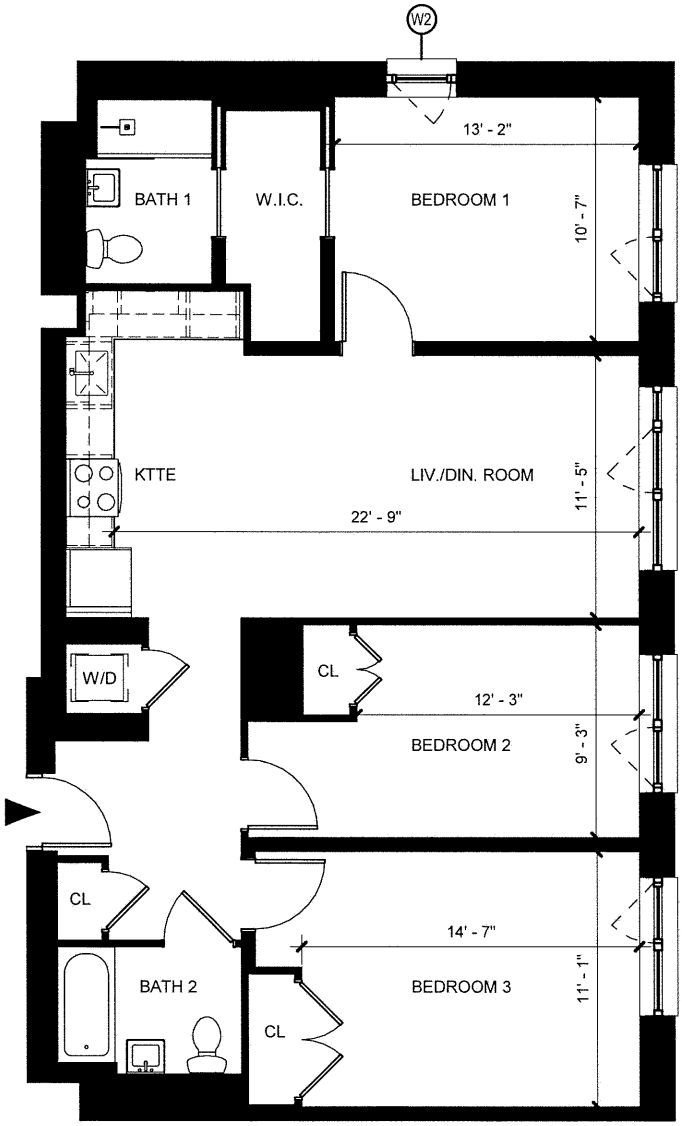
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 402 - FOURTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,250 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

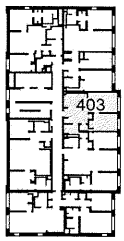
DattnerArchitects

MD45 Developers LLC

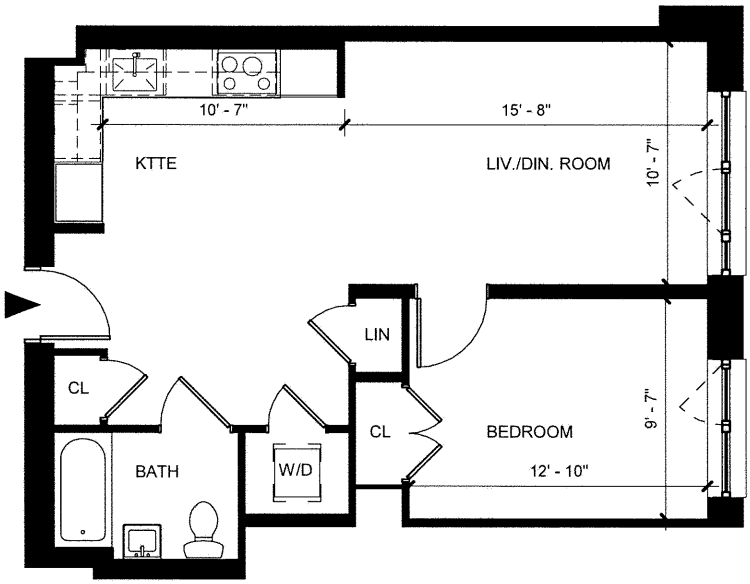
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET

UNIT SUMMARY

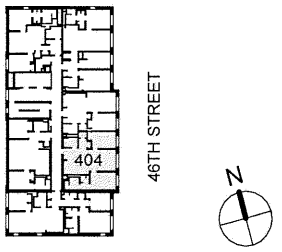
APT. 403 - FOURTH FLOOR
1 Bedroom, 1 Bath
Gross Apartment Area: 691 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

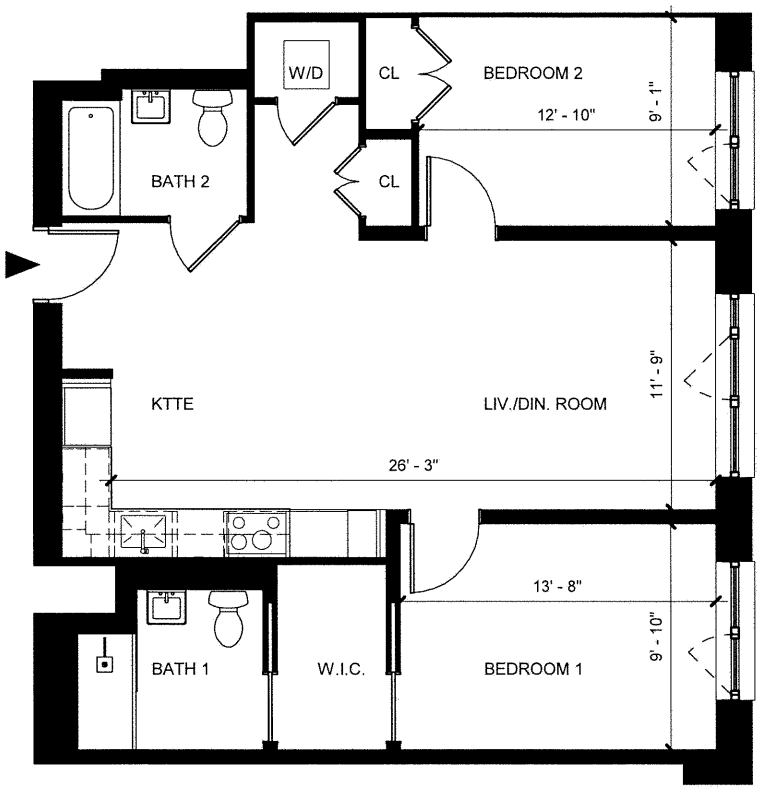
DattnerArchitects MD45 Developers LLC November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 404 - FOURTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 987 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

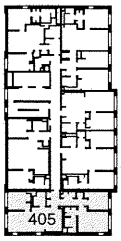
DattnerArchitects

MD45 Developers LLC

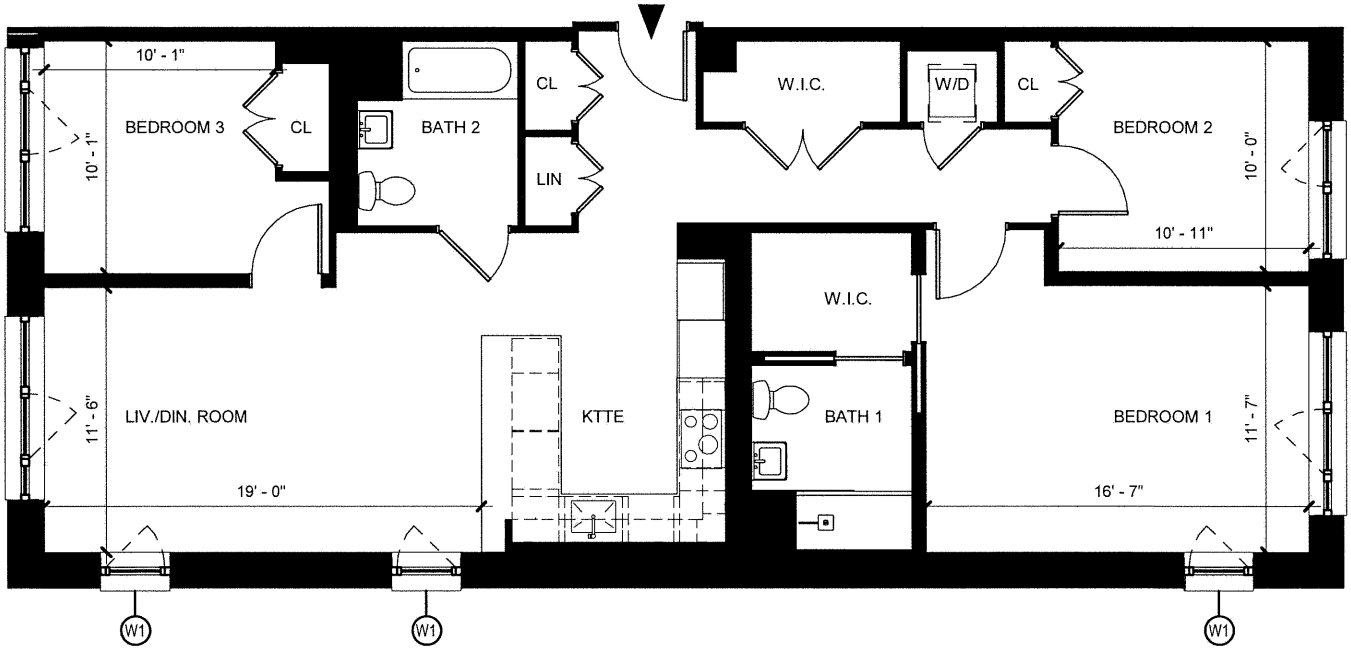
November 10, 2023

0 2 4 8FT

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KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 405 - FOURTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,408 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

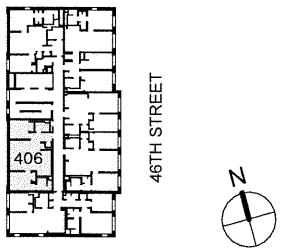
DattnerArchitects

MD45 Developers LLC

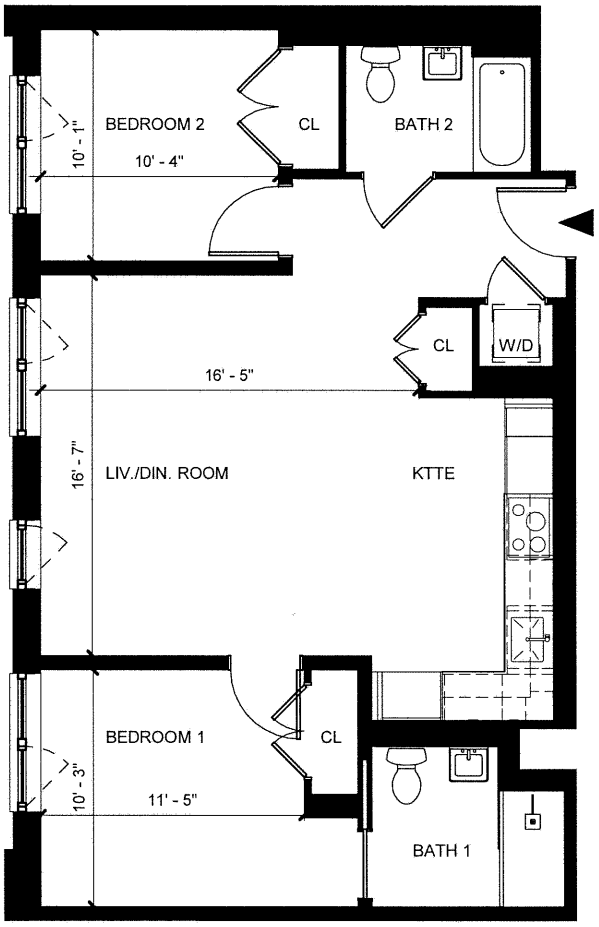
November 10, 2023

0 2 4 8FT

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KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 406 - FOURTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 955 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

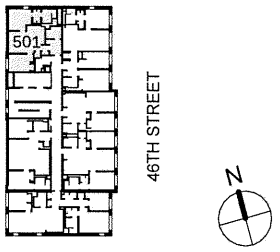
DattnerArchitects

MD45 Developers LLC

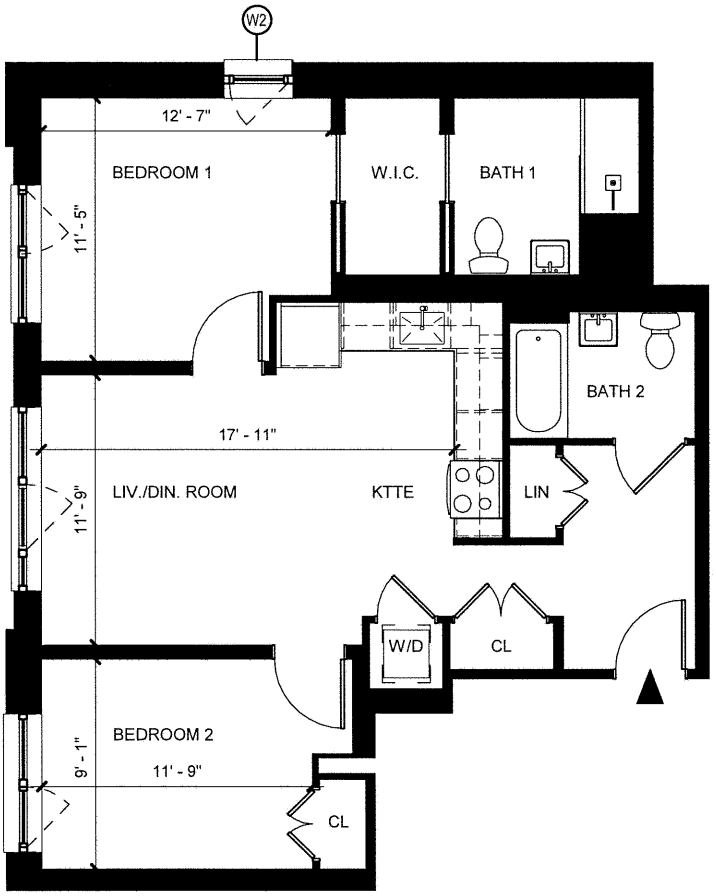
November 10, 2023

0 2 4 8FT

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KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 501 - FIFTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

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MD45 Developers LLC

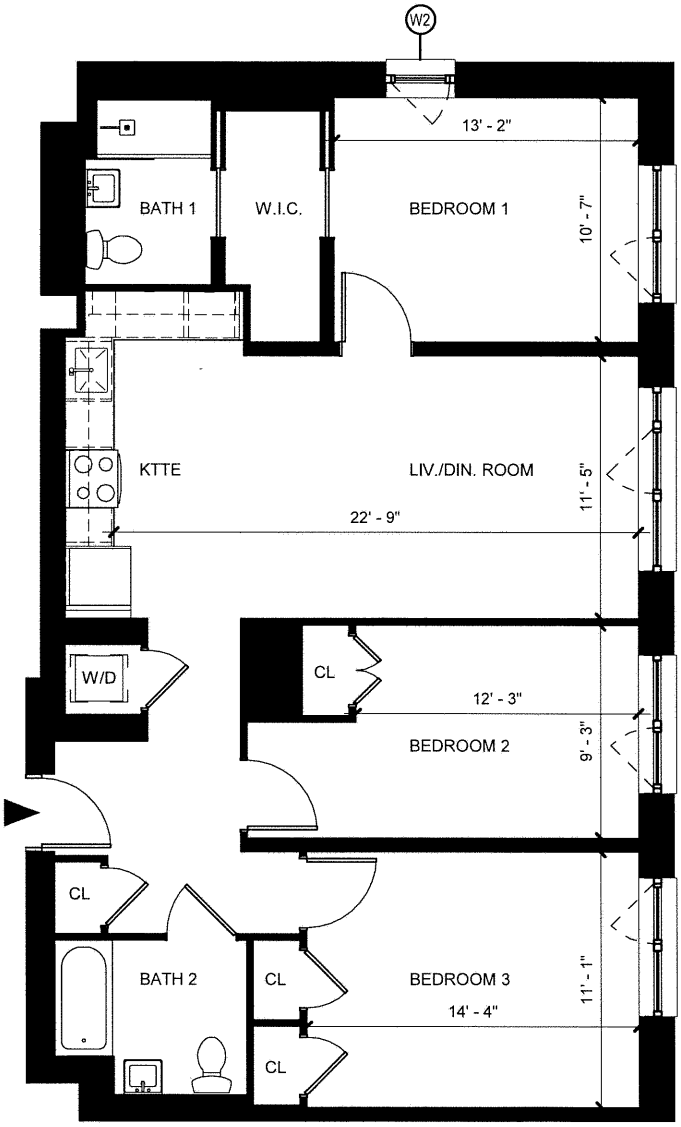
November 10, 2023

0 2 4 8FT

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KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 502 - FIFH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,250 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

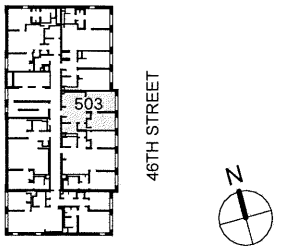
DattnerArchitects

MD45 Developers LLC

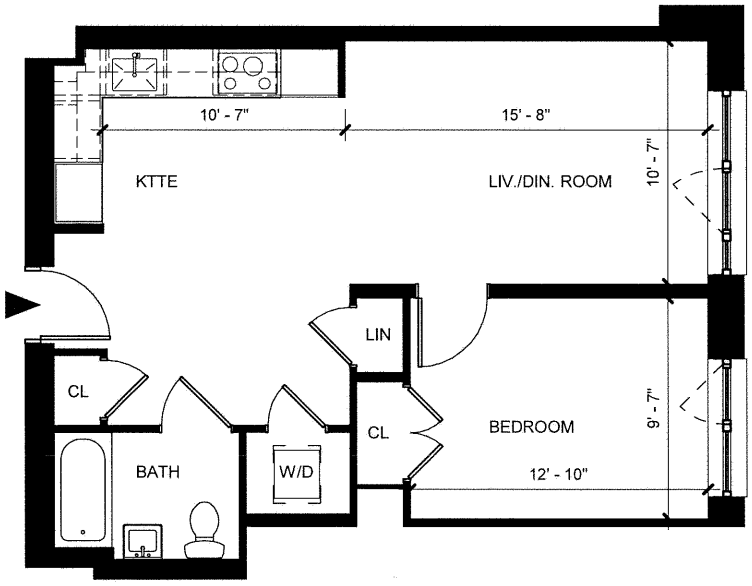
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET

UNIT SUMMARY

APT. 503 - FIFTH FLOOR
1 Bedroom, 1 Bath
Gross Apartment Area: 691 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

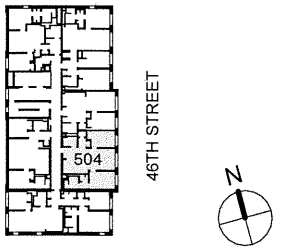
DattnerArchitects

MD45 Developers LLC

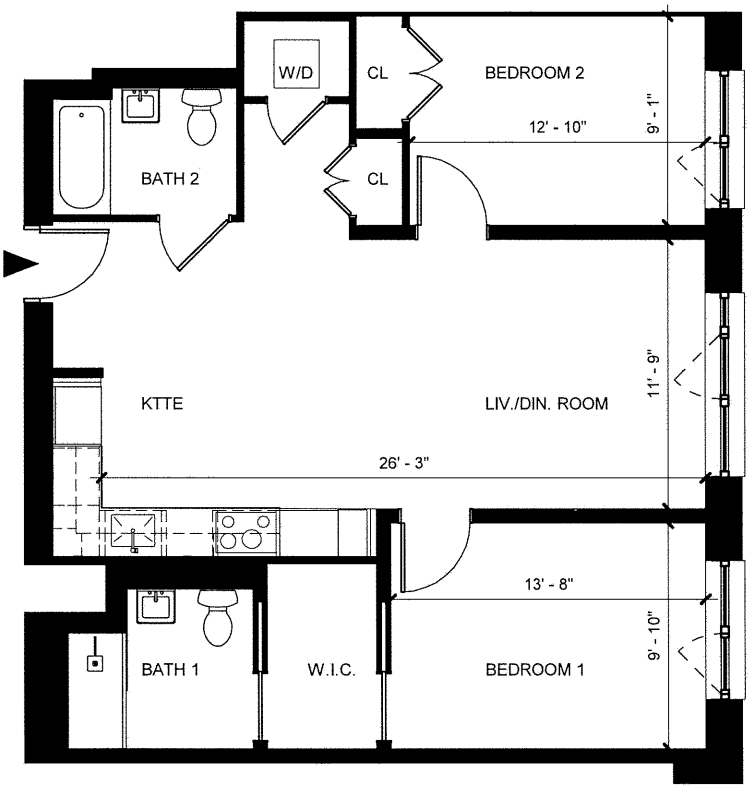
November 10, 2023

0 2 4 8FT

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KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 504 - FIFTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 987 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

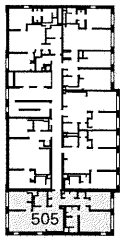
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MD45 Developers LLC

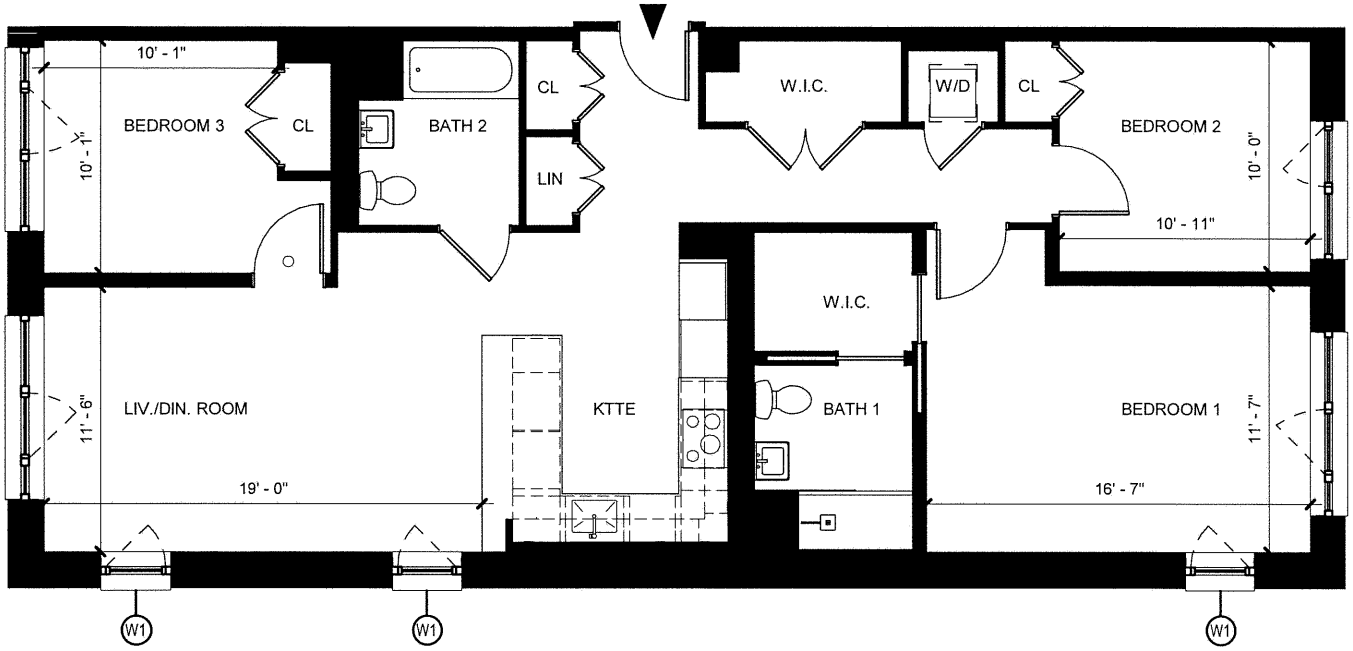
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W1) LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 505 - FIFTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,408 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

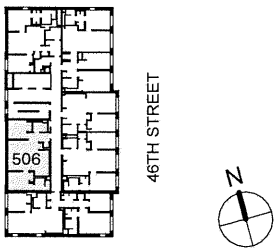
DattnerArchitects

MD45 Developers LLC

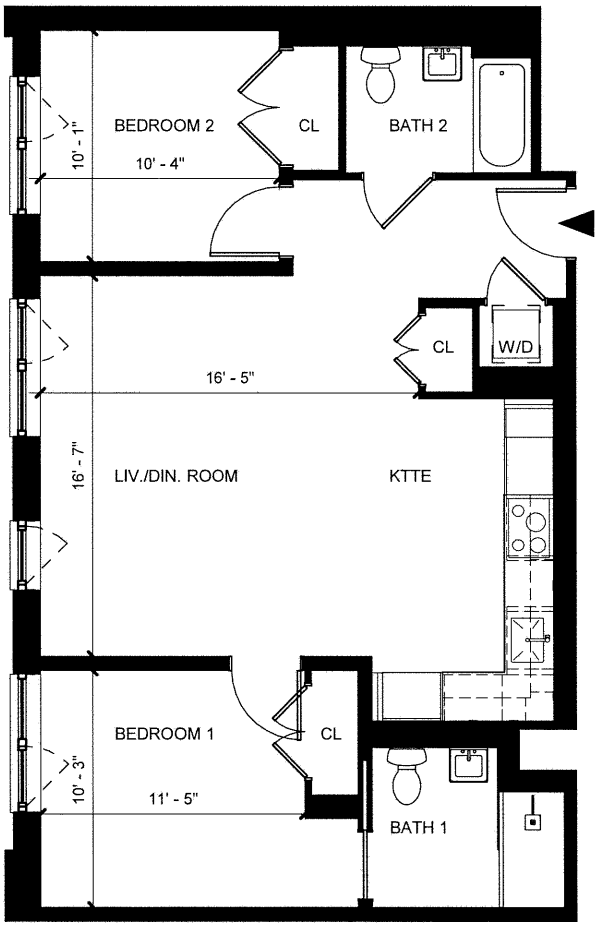
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 506 - FIFTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 955 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

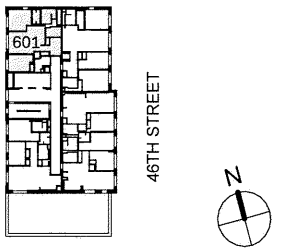
DattnerArchitects

MD45 Developers LLC

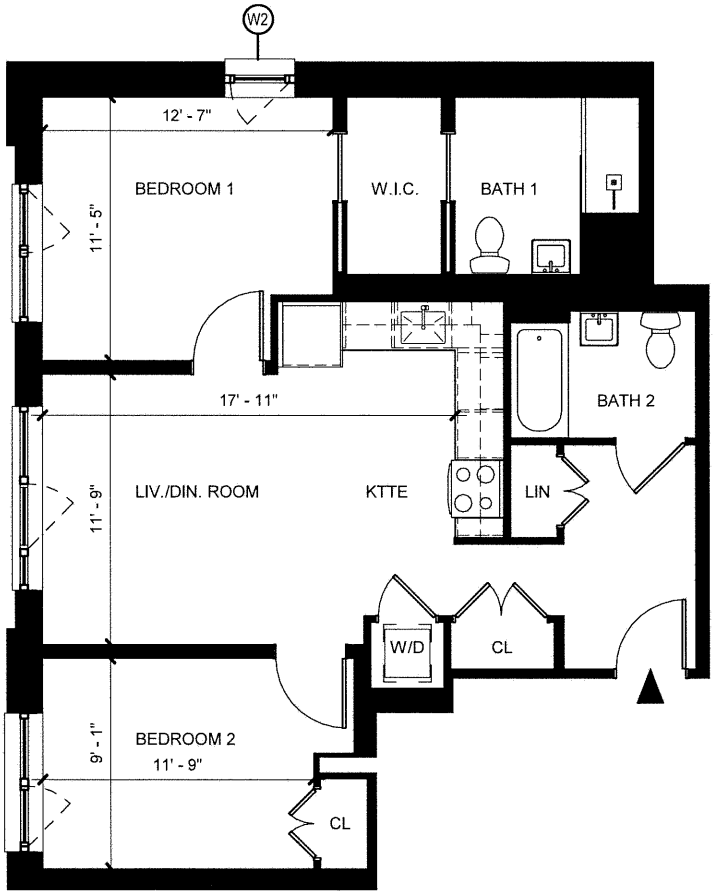
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 601 - SIXTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

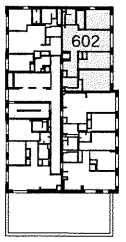
DattnerArchitects

MD45 Developers LLC

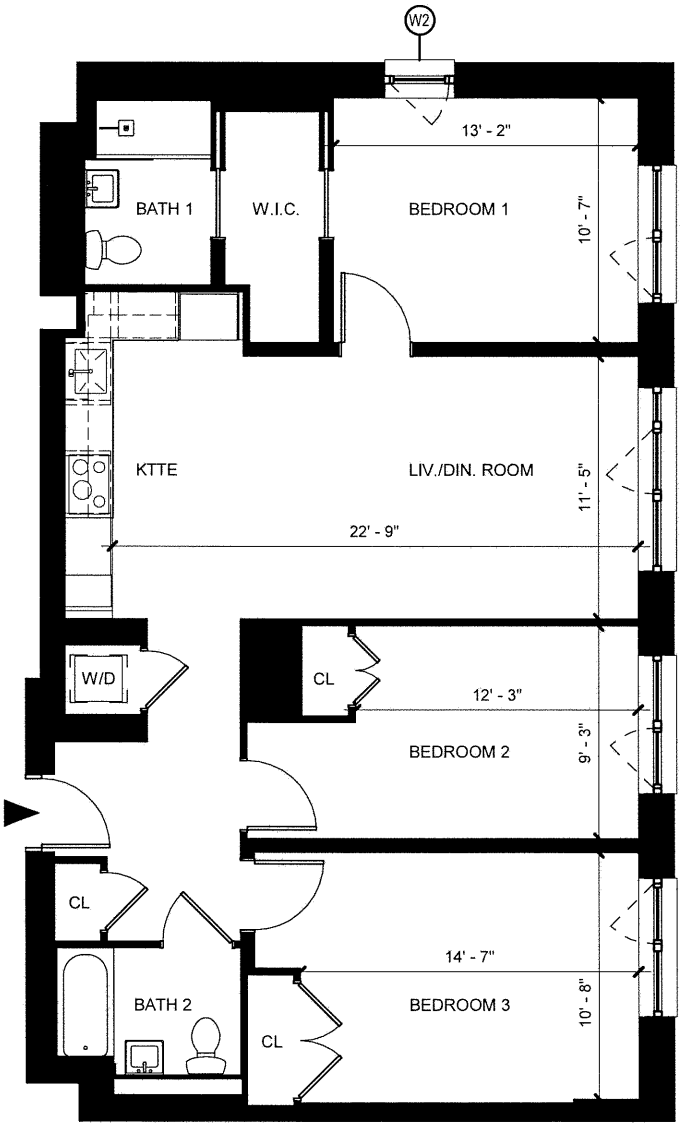
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 602 - SIXTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,250 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

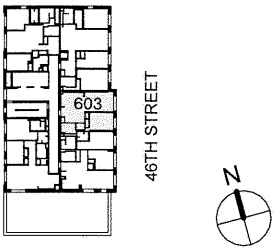
DattnerArchitects

MD45 Developers LLC

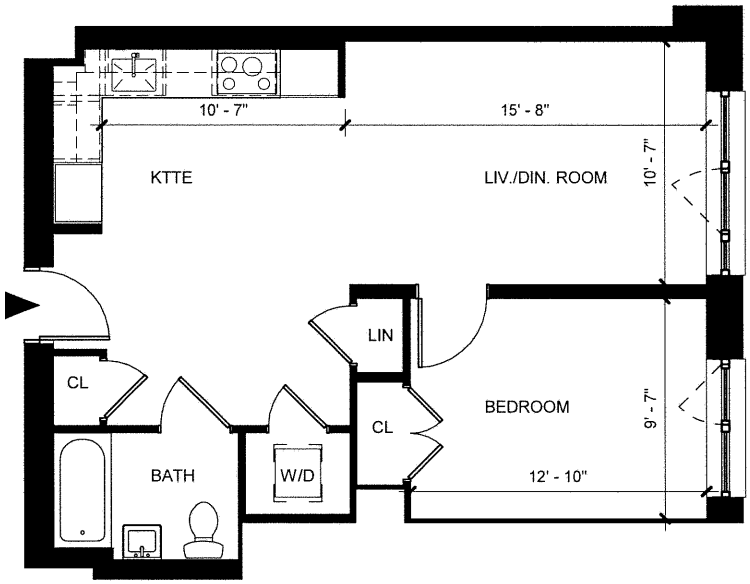
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET

UNIT SUMMARY

APT. 603 - SIXTH FLOOR
1 Bedroom, 1 Bath
Gross Apartment Area: 691 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

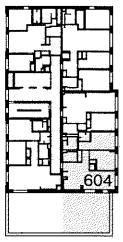
DattnerArchitects

MD45 Developers LLC

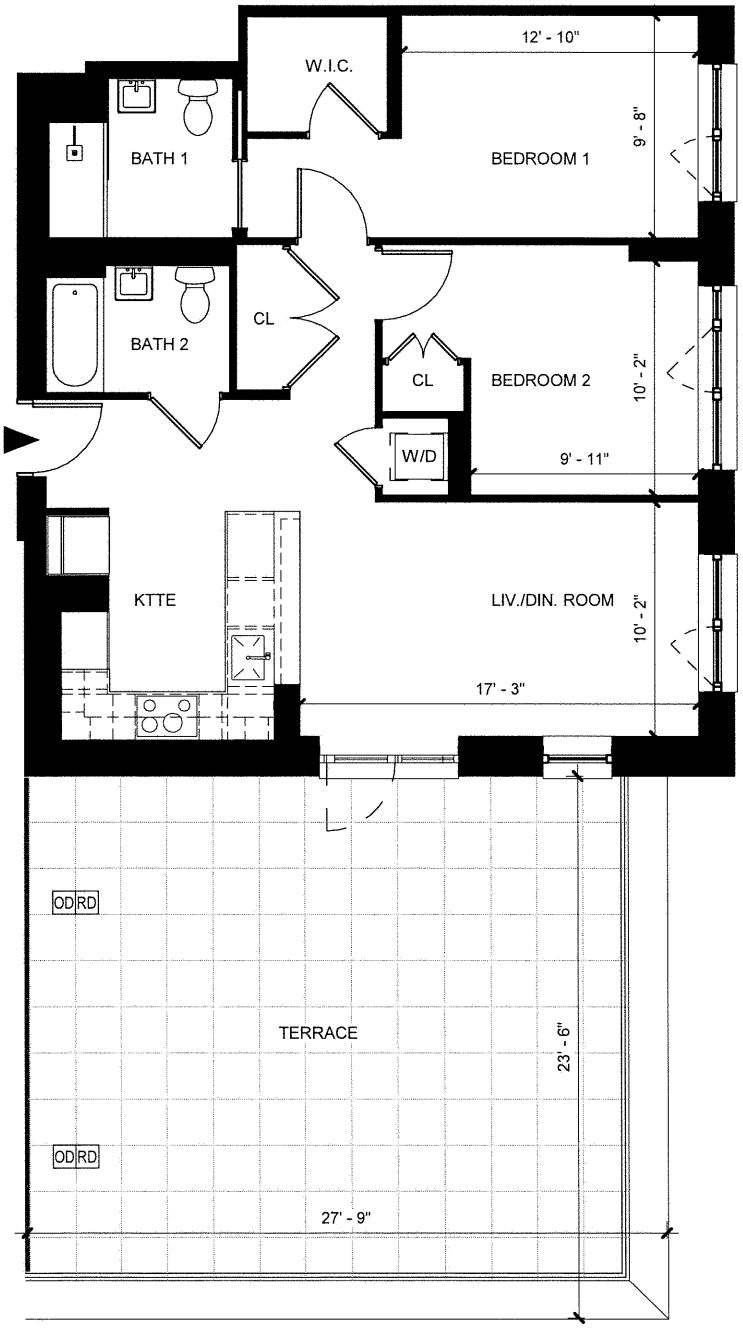
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

TERRACE DRAINAGE:
OD ROOF DRAIN
RD OVERFLOW DRAIN

UNIT SUMMARY

APT. 604 - SIXTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 1,010 Sq.Ft.
Gross Terrace Area: 652 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

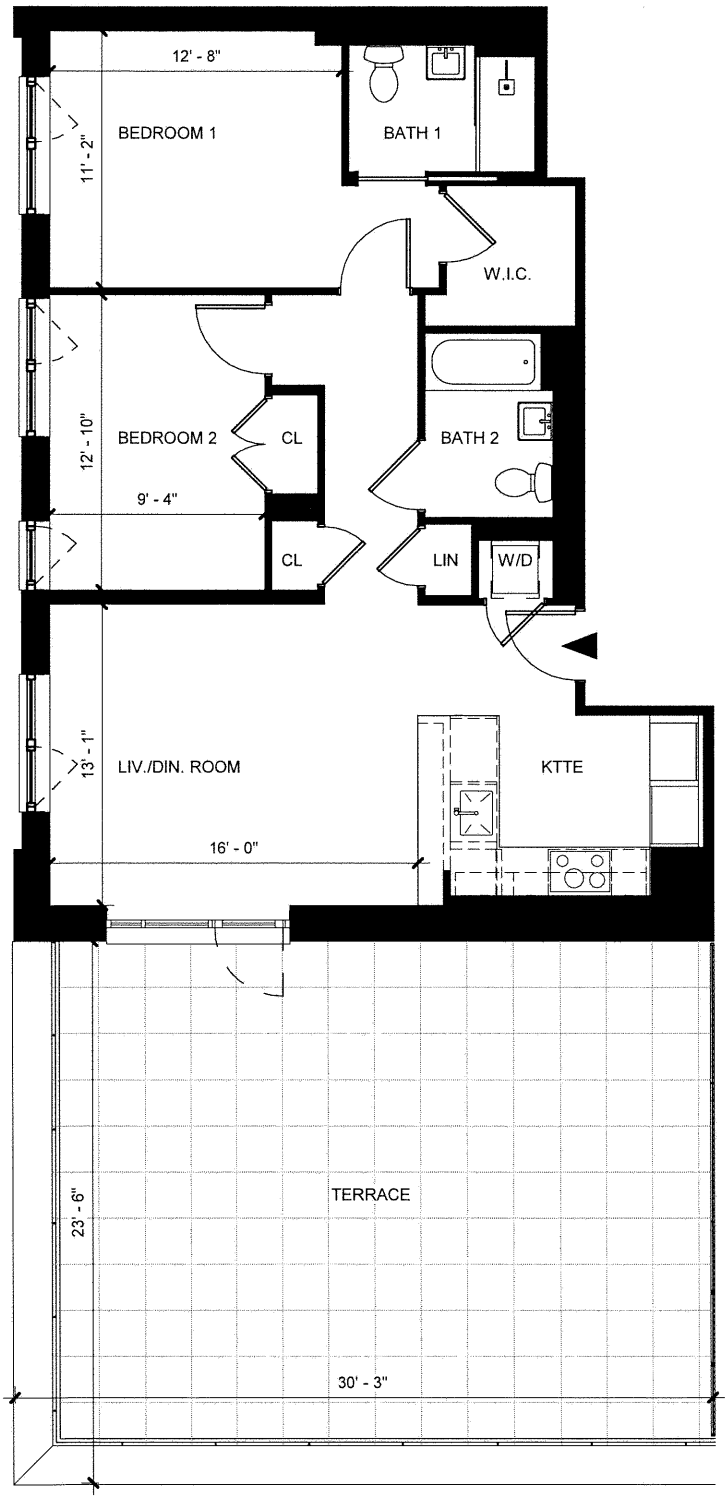
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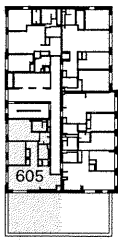
MD45 Developers LLC

November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.





KEY PLAN

LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

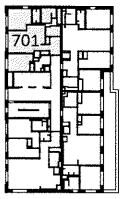
APT. 605 - SIXTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 1,032 Sq.Ft.
Gross Terrace Area: 711 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

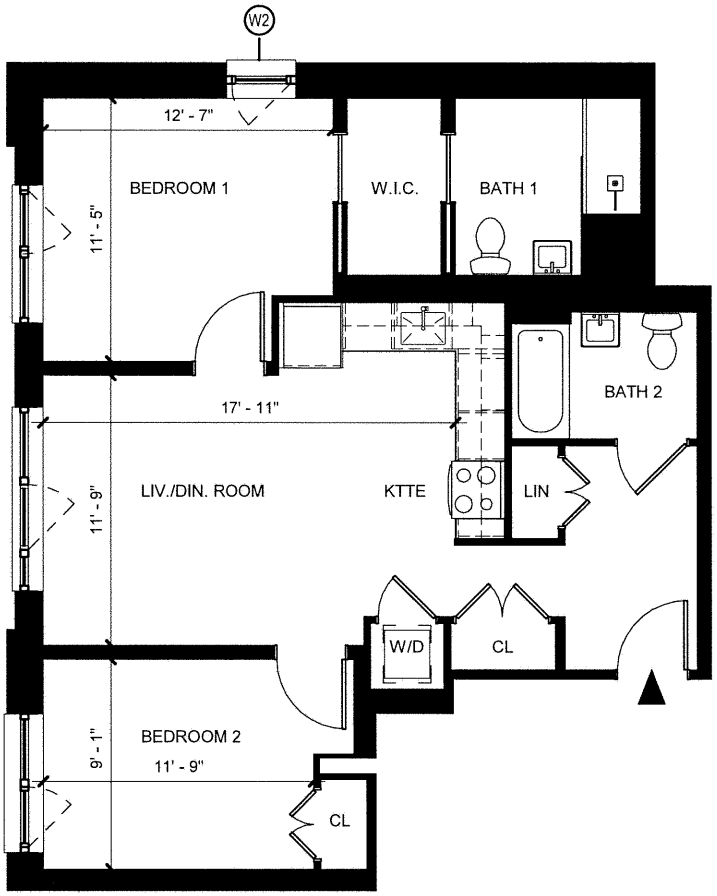
DattnerArchitects MD45 Developers LLC November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 701 - SEVENTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

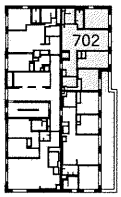
DattnerArchitects

MD45 Developers LLC

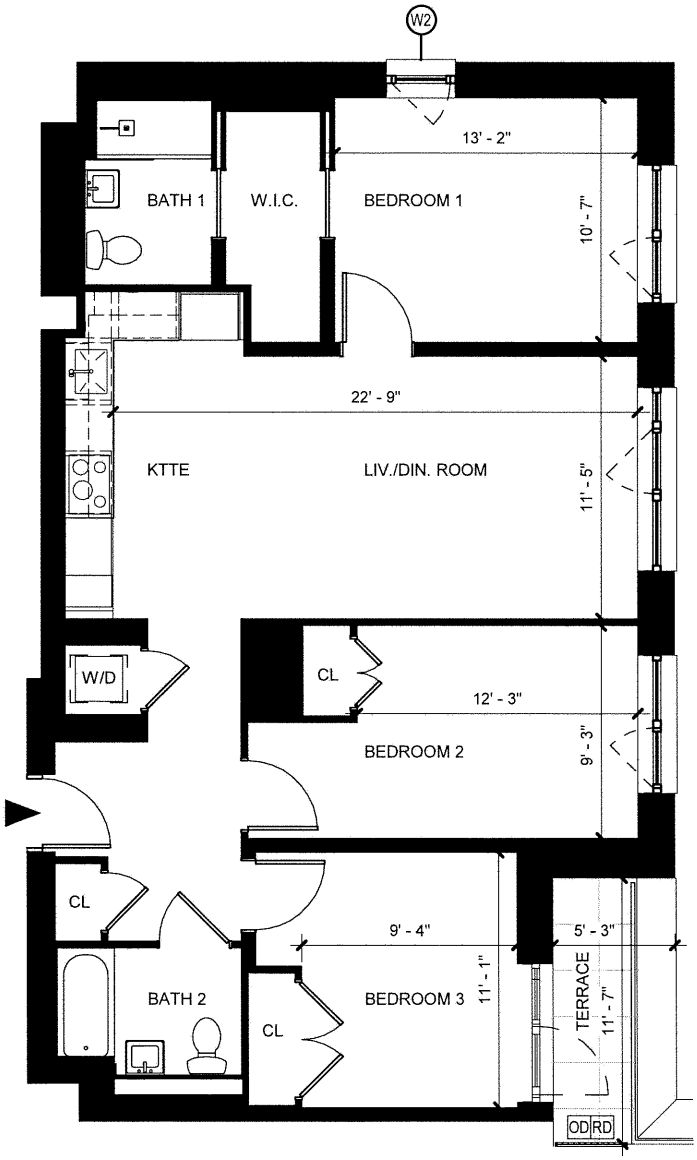
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

TERRACE DRAINAGE:
OD ROOF DRAIN
RD OVERFLOW DRAIN

UNIT SUMMARY

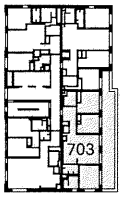
APT. 702 - SEVENTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,195 Sq.Ft.
Gross Terrace Area: 61 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

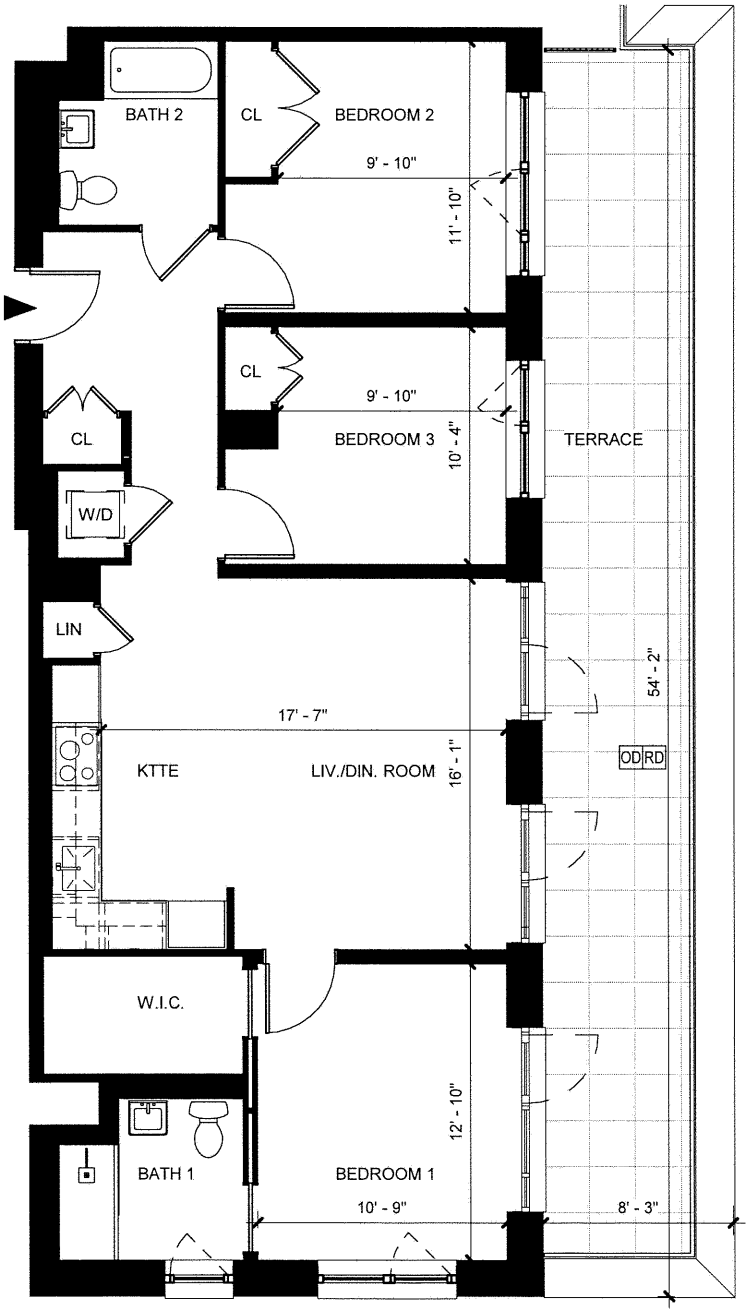
DattnerArchitects MD45 Developers LLC November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

TERRACE DRAINAGE:
OD ROOF DRAIN
RD OVERFLOW DRAIN

UNIT SUMMARY

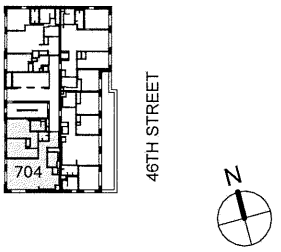
APT. 703 - SEVENTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,225 Sq.Ft.
Gross Terrace Area: 454 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

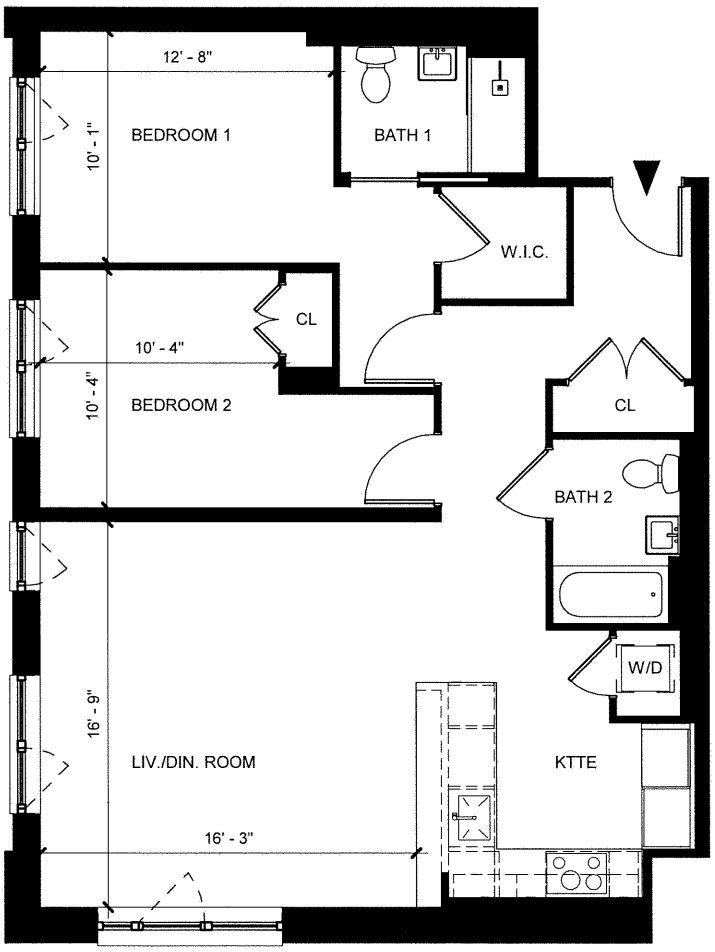
DattnerArchitects MD45 Developers LLC November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 704 - SEVENTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 1,163 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

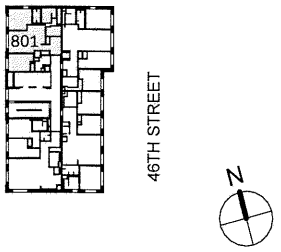
DattnerArchitects

MD45 Developers LLC

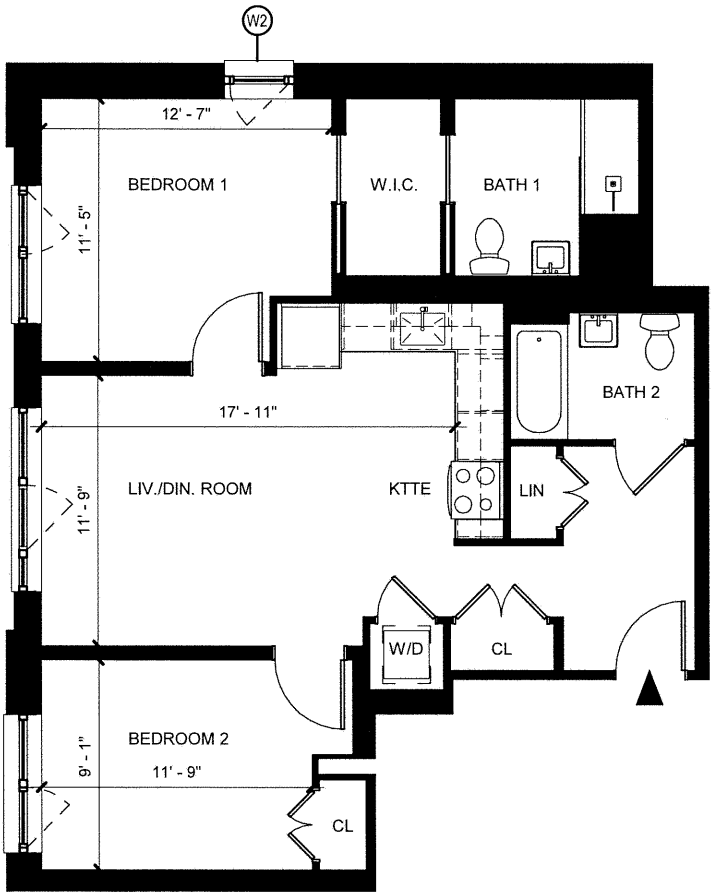
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 801 - EIGHTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 937 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

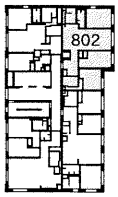
DattnerArchitects

MD45 Developers LLC

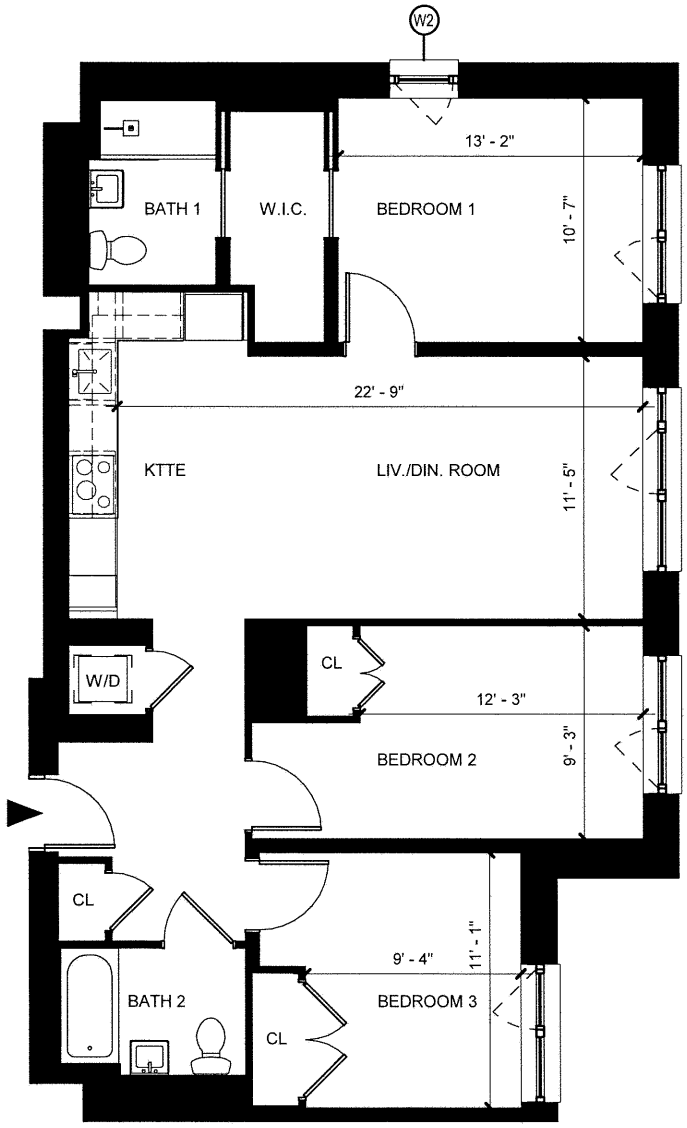
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

(W2) LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR

UNIT SUMMARY

APT. 802 - EIGHTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,195 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

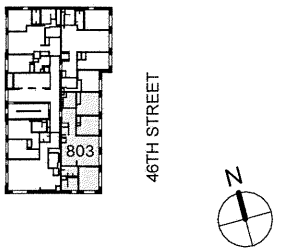
DattnerArchitects

MD45 Developers LLC

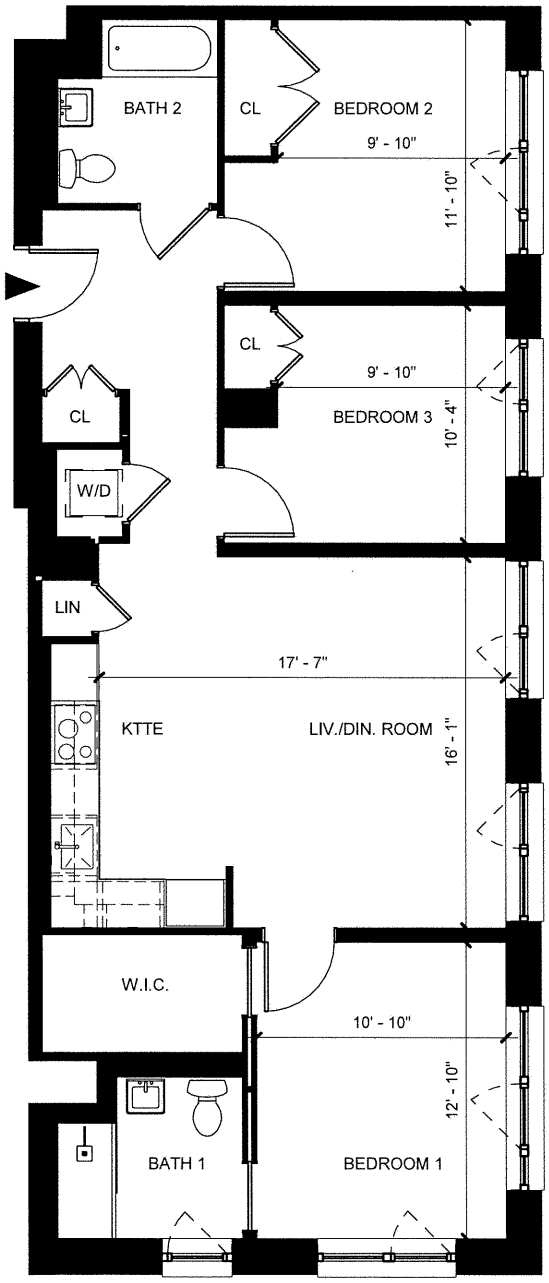
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 803 - EIGHTH FLOOR
3 Bedrooms, 2 Baths
Gross Apartment Area: 1,225 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

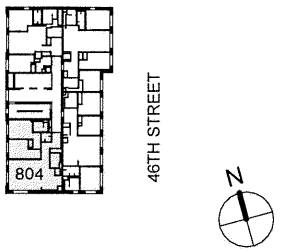
DattnerArchitects

MD45 Developers LLC

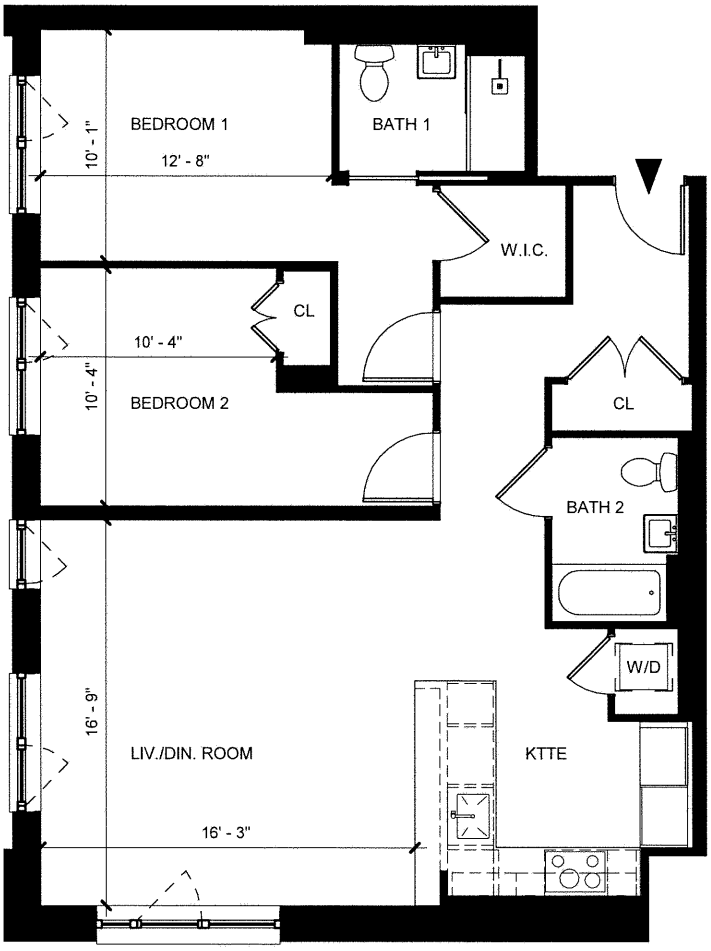
November 10, 2023

0 2 4 8FT

NOTE: ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION VARIANCES.



KEY PLAN



LEGEND:

LIV./DIN. ROOM: LIVING/ DINING ROOM
KTTE: KITCHENETTE
BATH 1: MASTER BATHROOM
BATH 2: BATHROOM
CL: CLOSET
LIN: LINEN CLOSET
W/D: WASHER/ DRYER CLOSET
W.I.C.: WALK-IN CLOSET

UNIT SUMMARY

APT. 804 - EIGHTH FLOOR
2 Bedrooms, 2 Baths
Gross Apartment Area: 1,163 Sq.Ft.

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

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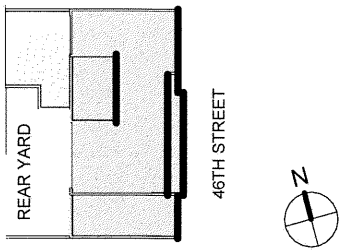
November 10, 2023

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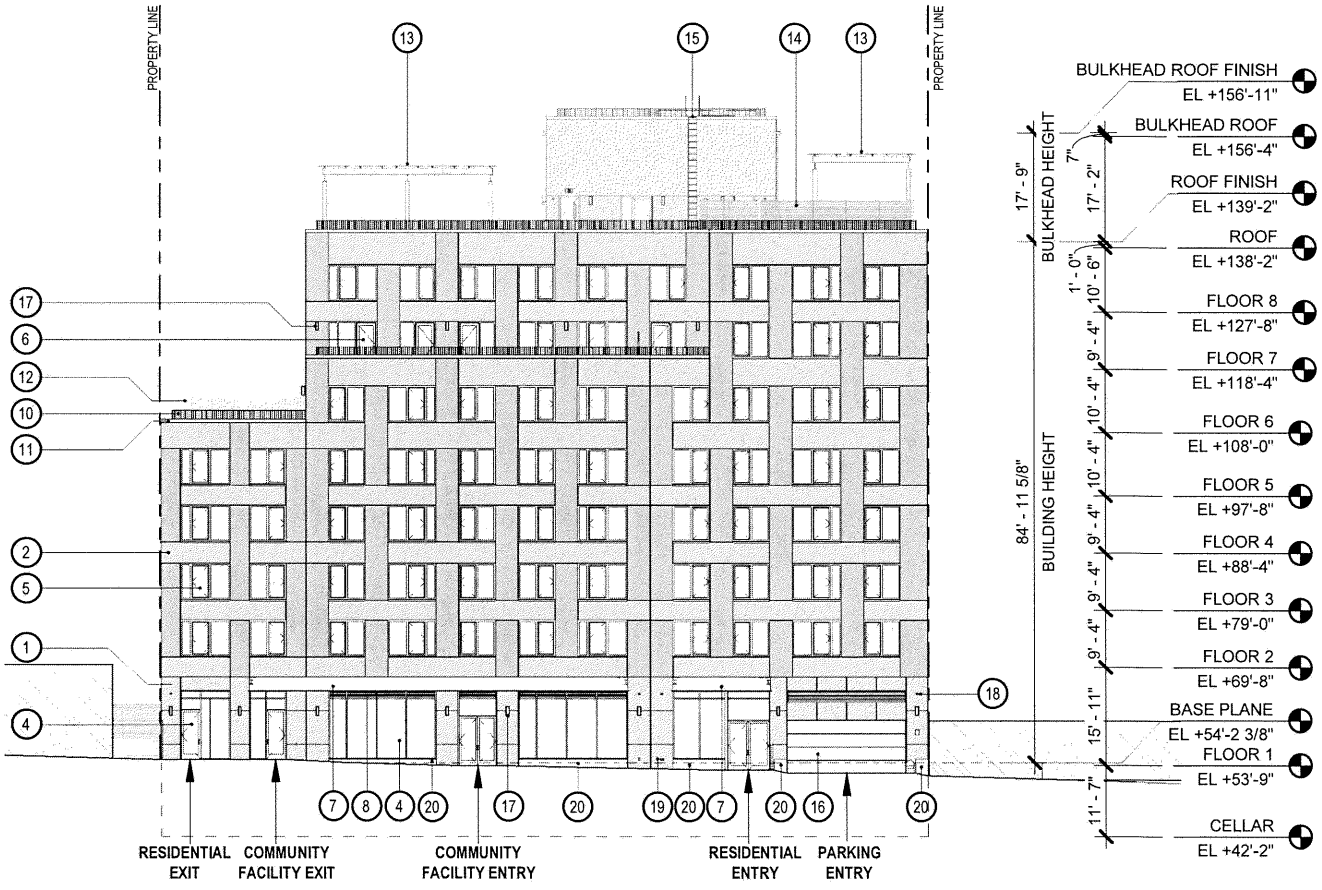
EXTERIOR BUILDING ELEMENTS AND MATERIALS LEGEND:

1. STONE PANELS
2. FACING BRICK
3. EIFS
4. ALUMINUM STOREFRONT & DOOR
5. uPVC WINDOWS
6. ALUMINUM TERRACE DOOR
7. STEEL AND GLASS CANOPY
8. ALUMINUM LOUVER
9. ALUMINUM PANEL
10. ALUMINUM GUARDRAIL
11. ALUMINUM COPING
12. STEEL AND WOOD PRIVACY SCREEN
13. SOLAR PV PANELS ON STEEL PERGOLA
14. ALUMINUM FENCE
15. ALUMINUM ACCESS LADDER
16. STEEL ROLL-DOWN GARAGE DOOR
17. WALL SCONCE LIGHT
18. CAMERA
19. FIRE DEPARTMENT CONNECTION
20. ALUMINUM PLANTER

W1. LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
W2. LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR



KEY PLAN



BUILDING ELEVATION EAST (46TH STREET)

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

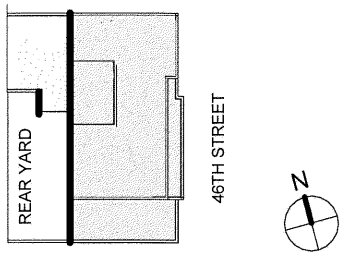
November 10, 2023

0 7.5 15 30 FT

EXTERIOR BUILDING ELEMENTS AND MATERIALS LEGEND:

1. STONE PANELS
2. FACING BRICK
3. EIFS
4. ALUMINUM STOREFRONT & DOOR
5. uPVC WINDOWS
6. ALUMINUM TERRACE DOOR
7. STEEL AND GLASS CANOPY
8. ALUMINUM LOUVER
9. ALUMINUM PANEL
10. ALUMINUM GUARDRAIL
11. ALUMINUM COPING
12. STEEL AND WOOD PRIVACY SCREEN
13. SOLAR PV PANELS ON STEEL PERGOLA
14. ALUMINUM FENCE
15. ALUMINUM ACCESS LADDER
16. STEEL ROLL-DOWN GARAGE DOOR
17. WALL SCONCE LIGHT
18. CAMERA
19. FIRE DEPARTMENT CONNECTION
20. ALUMINUM PLANTER

W1. LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
W2. LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR



KEY PLAN



BUILDING ELEVATION WEST (REAR YARD)

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

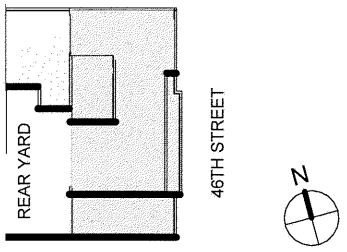
November 10, 2023

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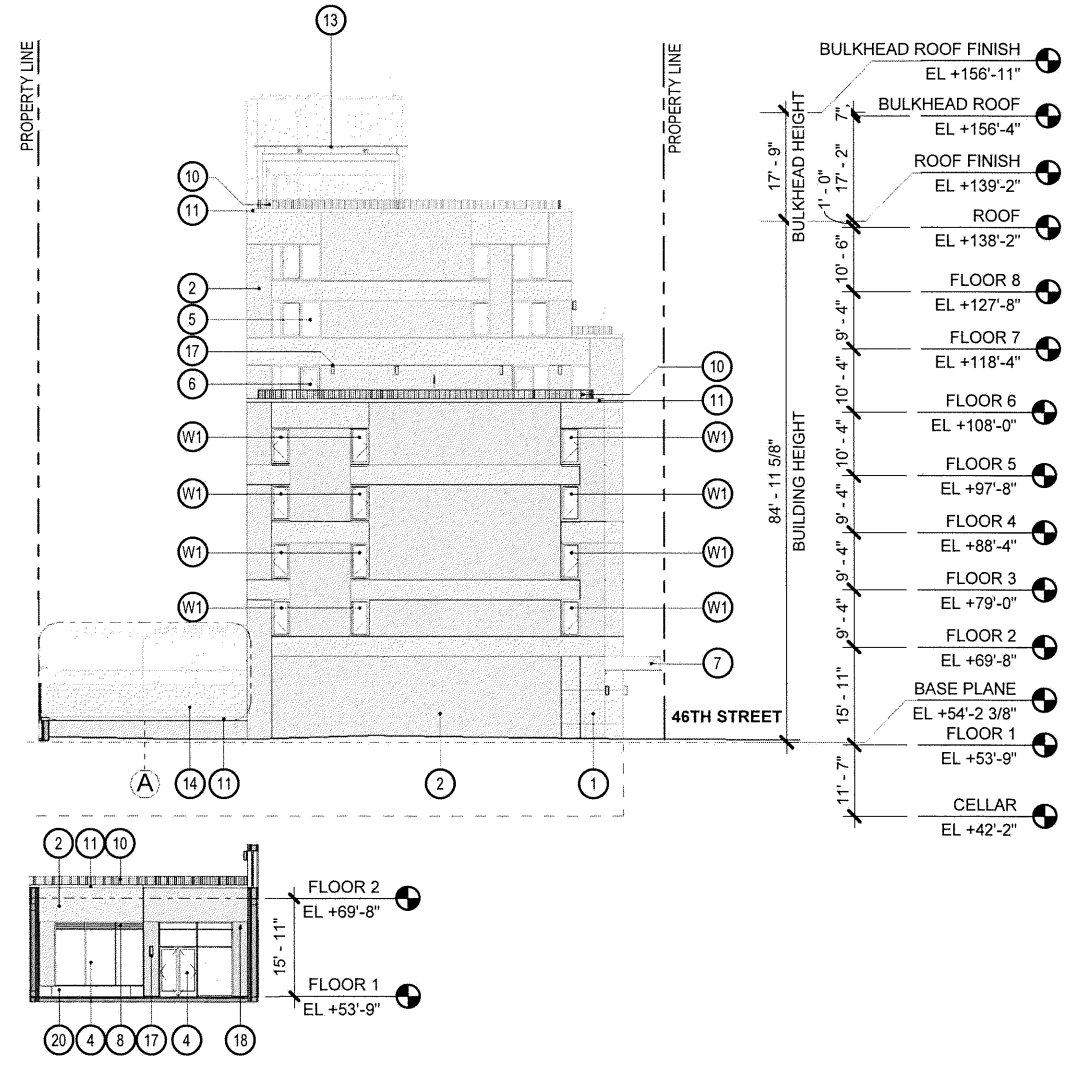
EXTERIOR BUILDING ELEMENTS AND MATERIALS LEGEND:

1. STONE PANELS
2. FACING BRICK
3. EIFS
4. ALUMINUM STOREFRONT & DOOR
5. uPVC WINDOWS
6. ALUMINUM TERRACE DOOR
7. STEEL AND GLASS CANOPY
8. ALUMINUM LOUVER
9. ALUMINUM PANEL
10. ALUMINUM GUARDRAIL
11. ALUMINUM COPING
12. STEEL AND WOOD PRIVACY SCREEN
13. SOLAR PV PANELS ON STEEL PERGOLA
14. ALUMINUM FENCE
15. ALUMINUM ACCESS LADDER
16. STEEL ROLL-DOWN GARAGE DOOR
17. WALL SCONCE LIGHT
18. CAMERA
19. FIRE DEPARTMENT CONNECTION
20. ALUMINUM PLANTER

W1. LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
W2. LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR



KEY PLAN



Ⓐ - REAR YARD ELEVATION

BUILDING ELEVATION SOUTH

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects

MD45 Developers LLC

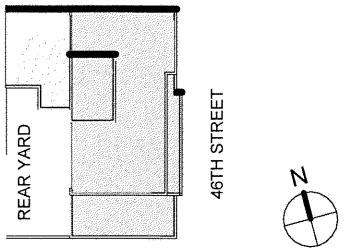
November 10, 2023

0 7.5 15 30 FT

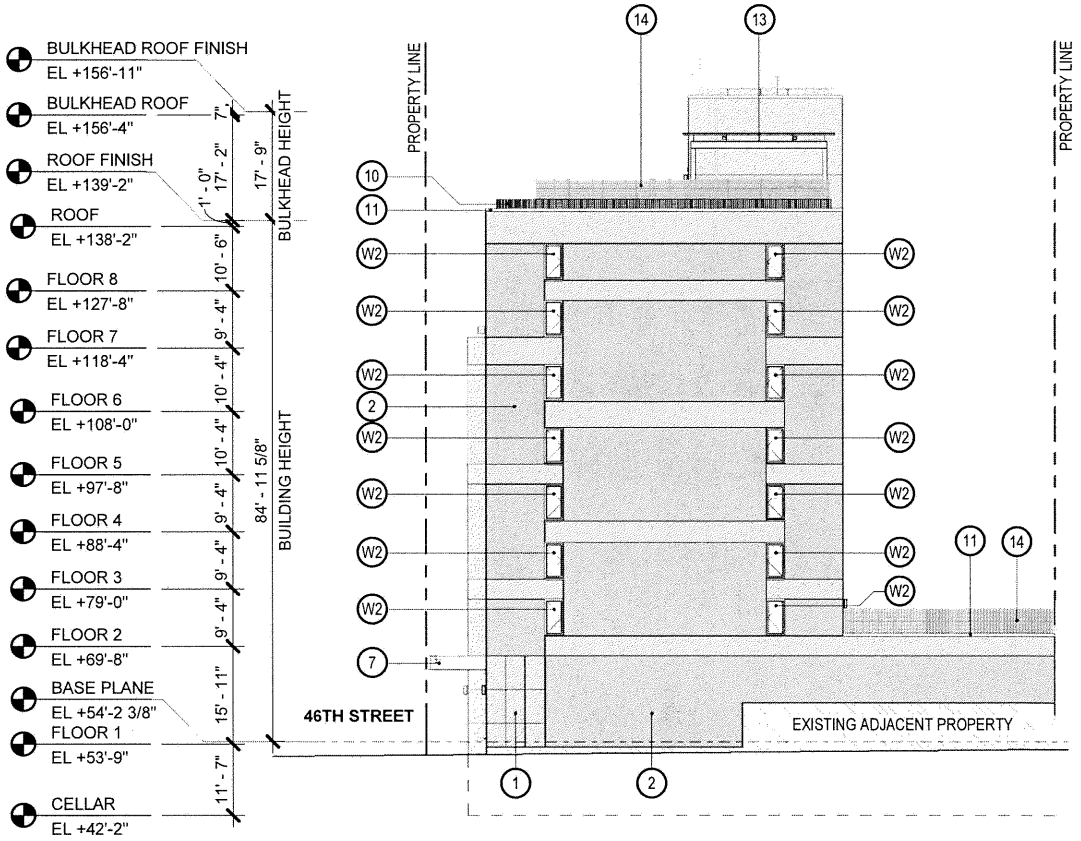
EXTERIOR BUILDING ELEMENTS AND MATERIALS LEGEND:

1. STONE PANELS
2. FACING BRICK
3. EIFS
4. ALUMINUM STOREFRONT & DOOR
5. uPVC WINDOWS
6. ALUMINUM TERRACE DOOR
7. STEEL AND GLASS CANOPY
8. ALUMINUM LOUVER
9. ALUMINUM PANEL
10. ALUMINUM GUARDRAIL
11. ALUMINUM COPING
12. STEEL AND WOOD PRIVACY SCREEN
13. SOLAR PV PANELS ON STEEL PERGOLA
14. ALUMINUM FENCE
15. ALUMINUM ACCESS LADDER
16. STEEL ROLL-DOWN GARAGE DOOR
17. WALL SCONCE LIGHT
18. CAMERA
19. FIRE DEPARTMENT CONNECTION
20. ALUMINUM PLANTER

W1. LOT LINE WINDOW SUBJECT TO EASEMENT FOR LIGHT AND AIR
W2. LOT LINE WINDOW NOT SUBJECT TO RESTRICTIVE DECLARATION OR EASEMENT FOR LIGHT AND AIR



KEY PLAN



BUILDING ELEVATION NORTH

The Fabric Astoria 46th Street Condominium
22-54 46th Street - Astoria, NY 11105

DattnerArchitects MD45 Developers LLC November 10, 2023

0 7.5 15 30 FT

Exhibit "F"

Declaration of Condominium

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF THE FABRIC ASTORIA 46TH STREET CONDOMINIUM
PURSUANT TO ARTICLE 9-B
OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK

In County of Queens, City and State of New York, on this ___ day of , 2023, MD45 DEVELOPERS LLC, a New York limited liability company, with offices at 48-02 25th Avenue, Suite 400, Astoria, NY 11103, hereinafter referred to as the "Owner", "Sponsor" or "Declarant", who is fully empowered and qualified to execute this Declaration does hereby state:

FIRST: Submission of Property. By this Declaration the Owner submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns ALL that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

SEE SCHEDULE "A" ATTACHED

THIRD: Definitions.

(a) "Residential Units" shall refer to the thirty five (35) Residential Units contained in the Condominium. "Commercial Unit(s)" shall refer to the Community Facility Unit contained in the Condominium and designated in the area shown and designated on the "As Built' floor plans as the Community Facility Unit. "Garage Unit" shall refer to the Garage Unit contained in the Condominium and designated in the area shown and designated on the "As Built' floor plans as the Garage. The Residential Units, Commercial Unit and Garage Units are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit".

(b) The Owner of a Residential Unit is hereinafter referred to as an "Residential Unit Owner"; the Owner of a Commercial Unit is hereinafter referred to as a "Commercial Unit Owner"; and the Owner of a Garage Unit is hereinafter referred to as a "Garage Unit Owner", The Residential Unit Owner(s), the Commercial Unit Owner and Garage Unit Owner are hereinafter collectively referred to as the "Unit Owners" and individually as a "Unit Owner". The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such Owners shall be necessary to cast the Unit Owner's vote referred to in paragraph Ninth of this Declaration.

(c) The Unit consists of the area contained within the inside face of the exterior walls of the building; approximately to the apartment side of the brickwork at the halls and partitions dividing the Units from corridors, stairs and to the centerline of the partitions separating one unit from another.

Doors, windows and air conditioner sleeves which open or extend from a Unit shall be deemed part of the Unit.

(d) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(e) "Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

(f) "Condominium" as hereinafter referred to shall mean The Fabric Astoria 46th Street Condominium which is composed of the Unit Owners.

(g) The terms "Residential Unit", "Commercial Unit", "Garage Unit", "Residential Unit Owner", "Commercial Unit Owner" and "Garage Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

FOURTH: Community.

(a) Condominium Community. The Owner is converting on the parcel of land described above a Condominium Community known as The Fabric Astoria 46th Street Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Queens County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of thirty five (35) Residential Units, one (1) Commercial Unit and one (1) Garage Unit in a building containing eight (8) floors and a basement/cellar. The building is constructed of concrete foundation, brick and block walls as set forth on the Plan filed simultaneously herewith. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. For the purposes of describing the location of the Building, approximate area, type and number or rooms of each Unit and the common elements to which each Unit has immediate access, each Unit

is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership, together with an undivided interest in the common elements of the Condominium as listed hereinafter in this Declaration and referred to as the 'common elements,' all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a total plot area of approximately square feet.

(b) Inclusionary Housing. The operation of the Condominium is subject to the terms, covenants and conditions of that certain mandatory inclusionary housing restrictive declaration ("MIH Restrictive Declaration") dated July 21, 2022 made by the Declarant, as applicant, and recorded on August 1, 2022 in the City Register of the City of New York, County of Queens at CRFN No. 2022000304976, as the same may be amended from time to time, which MIH Restrictive Declaration is administered by the New York City Department of Housing Preservation and Development ("HPD"). A copy of the MIH Restrictive Declaration is annexed hereto as Schedule "C". Without limitation of the foregoing, and as set forth in the MIH Restrictive Declaration, the thirty (35) Residential Units shall consist of (i) ten (10) affordable units ("Affordable Condo Unit(s)") as designated in Exhibit C-2 of the MIH Restrictive Declaration. The Initial Purchase Prices of the Affordable Condo Units may not exceed the Proposed Initial Sales Price set forth in Exhibit D-3 of the MIH Restrictive Declaration. All Purchasers of Affordable Condo Units must be Eligible Buyers as defined in Section 23-913 of the Zoning Resolution of the City of New York ("Zoning Resolution") and the Inclusionary Housing Program Guidelines (collectively with Section 23-90 of the Zoning Resolution, the "Inclusionary Housing Program"), as the same may be amended from time to time; and (ii) the remaining twenty five (25) Residential Units ("Market Condo Units") which may be sold and transferred without restriction, subject to applicable law and the terms of this Declaration. A copy of the Inclusionary Housing Program Guidelines as of the date of this Declaration is annexed hereto as Schedule "D". Notwithstanding anything to the contrary in this Declaration or the By-Laws, in the event of a conflict between the Declaration and/or By-Laws and the MIH Restrictive Declaration or the Inclusionary Housing Program, the MIH Restrictive Declaration and/or Inclusionary Housing Program shall control.

(c) Resales of Affordable Condo Units. After the initial sale by the Declarant, Affordable Condo Units may only be resold to Eligible Buyers as defined in the Inclusionary Housing Program and at maximum prices not to exceed the Maximum Resale Price set forth in the Inclusionary Housing Program. Such resales must comply with the terms of the MIH Restrictive Declaration and the Inclusionary Housing Program, and shall require prior approval of the administering agent designated and as defined in the MIH Restrictive Declaration (the "Administering Agent"). In addition, upon any such resale, a flip tax of 7% of the net profits shall be deposited into the Administering Agent Reserve Account, as more particularly described in the MIH Restrictive Declaration.

FIFTH: (a) Common Elements. The Common Elements consist of all portions of the Property other than the Units, including, without limitation, the following:

1. The land on which the Building is erected and all other land within the boundaries of the Property;

2. All foundations, columns, girders, beams and supports;

3. All exterior walls of the Building;

4. Roofs, halls, corridors, lobbies, stairs, stairways and entrances to and exits from the Building, provided, however, that (i) the street level entrances to and exits from the Commercial Unit shall be limited common elements for the exclusive use of the Owner thereof and the Owner of any Units resulting from the subdivision thereof;

5. All utility or other pipes, ducts, wires, chutes, cables, conduits and materials located outside of the Units (excluding installations that have been or will be made by the Owner or tenants of the Commercial Unit for their exclusive use) and all other mechanical equipment spaces;

6. All tanks, pumps, motors, fans, compressors and control equipment (unless installed by the Owner or tenants of the Commercial Unit for their exclusive use); and

7. All other parts of the Property and all apparatus and Installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(b) Limited Common Elements. Certain portions of the common, elements are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or common element and subject to the rules of the Board of Managers (see By-Laws, Article VIII). Any portion of the common elements which is not restricted in use may be used by any Unit Owner and is referred to as General Common Elements. Following are detailed descriptions of the limited common elements:

1. Commercial Limited Common Elements. The following portions of the common elements shall be limited common elements for the exclusive use of the Owner of the Commercial Unit(s) and are herein sometimes collectively referred to as the "Commercial Limited Common Elements":

(a) the street level entrances to and exists from the Commercial Unit(s);

(b) the equipment, facilities, and mechanical rooms serving only the

Commercial section and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s).

(c) the Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense.

2. Garage Limited Common Elements. The following portions of the common elements shall be limited common elements for the exclusive use of the Owner of the Garage Unit(s) and are herein sometimes collectively referred to as the "Garage Limited Common Elements":

(a) the street level entrances to and exits from the Garage Unit, including all ramps;

(b) the equipment, facilities, and mechanical rooms serving only the Garage Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Garage Unit.

(c) the Garage Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Garage Unit at its sole expense.

3. Residential Limited Common Elements: The following portions of the common elements shall be limited common elements for the exclusive use of the owners of the Residential Units and are herein, sometimes collectively referred to as the "Residential Limited Common Elements":

(a) any lobby;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor;

(c) the entrance to and exit(s) from the Building (other than the entrances) to and exit(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires, ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units.

(e) roof terraces shall be limited in use to the Unit Owner who has direct access to such roof terrace for his Unit.

The percentage of the undivided interest in the common elements established herein shall not be changed for a Residential Unit except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Alterations.

(a) Changes to the Commercial Unit. Except to the extent prohibited by law, the Owner or its designee and the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit(s) owned by the Sponsor or its designee; (b) change the layout of, or number of rooms in the Commercial Unit(s) from time to time; (c) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, altering the boundary walls between any Commercial Units, or otherwise; and (d) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the percentage of interest in .the common elements of any other Commercial Units (other than Unsold Commercial Units) shall not be changed by reason thereof unless the owners of such Commercial Units shall consent thereto and, provide further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Commercial Units and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however may such division or consolidation result in a different percentage of common interest for the total of the new Commercial Units than existed for the total of the original Commercial Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article SIXTH may be filed by the Declarant or new Unit Owner(s) without any consent of the Board of Managers or any other Unit Owner provided the percentage of common interest of all other existing Units is not affected thereby.

If the number of rooms in an Unsold Commercial Unit is changed, or the size and/or number of Unsold Commercial Units is changed (whether as a result of a subdivision or combination of Unsold Commercial Units or alteration of boundary walls between Unsold Commercial Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of this Article, then the Sponsor or its designee and ' the Commercial Unit Owners shall have the right to execute, or (on its request) to require any

other Unit Owner or the Condominium Board of Managers to execute, and record in the Office of the Register of Kings County, an amendment to this Declaration (together with such other documents as the Declarant or its designee or the Commercial Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Commercial Unit or in the size and/or number of Unsold Commercial Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event Declarant or its designee or the Commercial Unit Owner(s) exercising its rights pursuant to this Article so request, the Board of Managers shall promptly amend the Declaration at the expense of the Declarant or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c) or (d), and shall record such amendment in the Office of the Register of Queens County.

This Article Sixth (a) shall not be subject to amendment without the consent of the Owner or the then Owner(s) of the Commercial Unit(s).

(b) Changes to the Garage Unit. Except to the extent prohibited by law, the Owner or its designee and the Garage Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Garage Unit(s) owned by the Sponsor or its designee; (b) change the size and/or number of the Garage Unit by subdividing the Garage Unit into separate condominium units, including, without limitation, subdividing the Garage Unit into separate condominium units for each individual parking space comprising the Garage Unit; (c) if appropriate, reapportion among the Garage Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that in no event, shall such division or consolidation result in a different percentage of common interest for the total of the new Garage Units than existed for the total of the original Garage Units before division or consolidation; and (d) provided further, that the Sponsor or its designee, and the Garage Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. An amendment to this Declaration authorized by this paragraph of Article SIXTH may be filed by the Declarant or the Garage Unit Owner(s) without any consent of the Board of Managers or any other Unit Owner provided the percentage of common interest of all other existing Units is not affected thereby.

In the event Declarant or its designee or the Garage Unit Owner(s) exercising its rights pursuant to this Article so request, the Board of Managers shall promptly amend the Declaration at the expense of the Declarant or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c) or (d), and shall record such amendment in the Office of the Register of Queens County.

This Article Sixth (b) shall not be subject to amendment without the consent of the Owner or the then Owner(s) of the Garage Unit(s).

(c) Changes to the Residential Units. A Residential Unit Owner can make any interior, non-structural alterations or improvements to his respective Residential Unit, including, without limitation, non-structural alterations to roof terraces which are designated as Irrevocably Restricted Areas, he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the structural portions or exterior of the Building or any Common Elements. In the event such alterations or improvements affect the structural portions or soundness of the Building, the Residential Unit Owners must first obtain the written consent of the Board of Managers of the Condominium, which shall not be unreasonably withheld, provided such Residential Unit Owner complies with the following: (i) any alterations, additions or improvements pursuant to this paragraph shall be done at the sole cost and expense of the Residential Unit Owner and must comply with all applicable law; (ii) any such Residential Unit Owner shall indemnify and hold harmless the Condominium for any damages whatsoever incurred in conjunction with such alterations, additions or improvements; (iii) prior to the commencement of any work, such Residential Unit Owner shall obtain such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance; and (iv) all such work shall be completed expeditiously and in good condition and free of any liens of any kind. Any alterations made by a Unit Owner to a roof terrace designated as Irrevocably Restricted Areas, subject to the terms hereof, shall be maintained in their entirety by such Unit Owner, and such Unit Owner shall indemnify the Condominium with respect to any such alterations.

(d) Changes to Units Owned by Declarant. For any Unit owned by the Declarant, except to the extent prohibited by applicable law, the Declarant shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgagees of record, if any, to:

1. perform Work, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon the Unit;

2. change the layout of or number of rooms in any Unit;

3. change the size and/or number of Units by (a) subdividing one or more Units into two or more separate Units, (b) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (c) altering the boundary walls of any Units, or (d) otherwise; and

4. if appropriate, reapportion among such Units affected by such change in size or number, subdivision, combination or alteration pursuant to the preceding clause (3) their respective Common Interests;

provided, however, that, with respect to any alteration, addition, improvement or change in a Unit:

(i) no physical modification shall be made to any other Unit not owned by the Declarant, and the Common Interest or interior dimensions of any such other Unit shall not be changed by reason thereof, unless the Unit Owner of such affected Unit consents thereto;

(a) the Declarant shall comply with the Applicable Law;

(b) the Declarant agrees to hold the Condominium Board and all other Unit Owners harmless from any claims arising therefrom; and

(c) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any of the Declarant's Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit or Units has been based upon the factors required, and in compliance with, Applicable Law. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by the Declarant, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. If the change in the Declarant's Units reapportions among newly created Units, their respective Common Interests, then the Condominium Board, at the sole expense of the Declarant, shall promptly file an amendment to the Declaration reflecting such change. Notwithstanding anything to the contrary in Article ELEVENTH, the provisions of this Article SIXTH dc) shall control where inconsistent with provisions of Article ELEVENTH. The provisions of this Article SIXTH (d) may not be added to, amended, modified or deleted without prior written consent of the Declarant.

In the event any Unit is subdivided into two or more Units in accordance with the foregoing provisions of this Article, all newly established Units, as well as the Unit Owners, tenants and occupants thereof, shall be subject to and bound by, and shall comply with, the provisions of this Declaration, the By-Laws and the rules and Regulations, as they may be amended from time to time.

The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by the Declarant of any of its rights or powers under this Article SIXTH (d), 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.

This Article Sixth (d) shall not be subject to amendment without the consent of the Declarant and its successors and assigns.

(e) Notwithstanding anything to the contrary in this Declaration or the By-Laws, any material or structural alterations affecting an Affordable Condo Unit must be approved in writing by HPD.

SEVENTH: 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 Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and any other Unit. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

(b) The Owner(s) of the Commercial Unit(s) shall have easements for (i) the installation maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the common elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) through the common elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) and any, Unit resulting from the subdivision of the Commercial Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit and an easement is herewith granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes lines, conduits, ducts water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the Residential Limited Common Elements and (iv) to erect, maintain and replace one or more signs on the property permitted by law for the

purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(c) The Owner(s) of the Garage Unit(s) shall have easements for (i) the installation maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the common elements of the Building, and in, through under and over any other Units, including, any Units resulting from the subdivision of the Garage Unit(s); (ii) through the common elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Garage Unit(s) and any Unit resulting from the subdivision of the Garage Unit(s) shall be subject to easements in favor of any other Unit(s) and any, Unit resulting from the subdivision of the Garage Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Garage Unit(s) and any Unit resulting from the subdivision of the Garage Unit(s). The Owner of the Garage Unit(s) shall have the right at their sole expense to install separate heating systems for the Garage Unit(s) and any Unit resulting from the subdivision of the Garage Unit and an easement is herewith granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes lines, conduits, ducts water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Garage Unit and which is located in the other portions of the Building and (iv) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(d) The Residential Unit Owners shall have an easement for access through the basement to the meter room and any other machinery which services the entire building or the Residential Units.

(e) The Board of Managers and Owner(s) of a Residential Unit shall have an easement to maintain and use all pipes, wires, conduits, meters and public utility lines located in the Commercial Unit(s) and servicing the Residential portion of the Building.

(f) The Declarant, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing any rehabilitation or renovation to the Building and for sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors,

assigns, and purchasers, also reserve the right to connect with and make use of any utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the common elements. This paragraph shall not be amended without the consent of the Declarant.

EIGHTH: Service of Process. Service of process on the Unit Owners in any action with relation to the common elements shall be made upon the Board of Managers of The Fabric Astoria 46th Street Condominium, _____ or at such other address as shall be designated by the then managing agent.

NINTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the common elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

TENTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are attached hereto as Schedule "E" and made apart hereof.

ELEVENTH. Amendments and Withdrawal.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however, that:

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

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a Unit(s) without the written consent of the specific Unit Owner(s) affected thereby.

(iv) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Residential Units without the written consent of 80% in number of the Residential Unit Owners.

(v) No amendment affecting the rights or obligations of the owners of the Affordable Condo Units shall be permitted without the written consent of HPD.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

(c) The Declarant, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, Kings 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) The Declarant or his designee and any Owner of the Commercial Unit (or of any Unit resulting from the subdivision of the Commercial Unit(s)) shall have the right, without vote or consent of other Unit Owners or the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the New York City Register, New York County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the common elements resulting therefrom made by the Owner or his designee or any Owner of the Commercial Unit(s) in accordance with Article Sixth hereof. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Owner or his designee or the then owner of the Commercial Unit(s). Any amendment to the manner of

determining the special allocations set forth in the Condominium By-Laws requires the consent of the Commercial Unit Owners.

(e) Any amendment to this Declaration shall not take effect until it is recorded in the office of the Register of the City of New York, Kings County.

(f) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant, its successors, assigns or designees without the written consent of the Declarant, its successors, assigns or designees.

Irrespective of any other provision of this Declaration, no action for partition or division of the common elements shall be brought nor shall this plan of Condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: Subject to Declaration, By-Laws, etc.

(a) All present or future Affordable Condo Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium, and the MIH Restrictive Declaration, and the mere acquisition or rental of any of the Affordable Condo Units of the Community or the mere act of occupancy of any of said Affordable Condo Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium, and the MIH Restrictive Declaration 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 Affordable Condo Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

(b) All present or future Market Condo Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium, and the MIH Restrictive Declaration (solely with respect to those provisions of the MIH Restrictive Declaration which apply to the entire Condominium or Building) and the mere acquisition or rental of any of the Market Condo Units of the Community or the mere act of occupancy of any of said Market Condo Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium, and the MIH Restrictive Declaration 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 Market Condo Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all

other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, City, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit), In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding anything to the contrary in the Declaration or By-Laws, the assessment of common charges with respect to the Affordable Condo Unit shall comply with the MIH Restrictive Declaration and the Inclusionary Housing Program, including, without limitation, Section 41-13 of the Inclusionary Housing Program Guidelines.

FOURTEENTH. Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article XI of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such

Unit under such terms as the Board in its sole discretion shall deem proper.

FIFTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SIXTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

SEVENTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

EIGHTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers, the MIH Restrictive Declaration, and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alteration to the exterior of the Residential Unit or any part of the General Common Elements or Residential Limited Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which are structural, or which would inhibit access to the Building or the common elements, or which would have a material adverse effect on the use or enjoyment of the Building or other Unit Owners may be made without the written consent of the Board of Managers. Consent may be requested by mailing a

letter, certified mail, return receipt requested to the Management Agent, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner.

(c) No alterations to the exterior of the Commercial Unit(s) or the Commercial Limited Common Elements may be made without the written consent of the Commercial Unit Owner(s).

(d) Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(f) The Board of Managers shall, at the request of the mortgage of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(g) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(h) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(i) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(j) The Sponsor, her successors or assigns shall have the right without the consent of the Board of Managers, other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it; (ii) change the layout or number or rooms in such Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise and (iv) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided, however, that the Sponsor or his

designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (j) may not be amended or modified without the written consent of the Sponsor.

(k) The common charges shall be paid when due.

NINETEENTH: (a) Use of Residential Units. Except as otherwise provided herein, each of the Residential Units in the Building shall be used for residential purposes only, subject to applicable law. The Affordable Condo Units shall be used for residential purposes only, subject to applicable law, the MIH Restrictive Declaration, and the Inclusionary Housing Program, as the same may be amended from time to time. Owners of Affordable Condo Units must occupy such unit as their primary residence in accordance with the requirements of the Inclusionary Housing Program.

(b) Use of Commercial Unit. The Commercial Unit may be used for any lawful purpose.

(c) Use of Garage Unit. The Garage Unit may be used only for the parking and storage of automobiles and/or motorcycles. No repair work of any type, mechanical work, exterior washing or servicing work such as changing oil or tune ups may be performed in the Garage Unit. Each automobile or motorcycle parked or stored in the Garage Unit must be currently registered and insured so as to legally driveable on public streets.

TWENTIETH: Power of Attorney to the Declarant. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution:

1. The Declarant, to amend the Condominium documents pursuant to the terms of Articles SIXTH and ELEVENTH hereof; and

2. The Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) acquire or lease any Unit, together with is Common Interest, appurtenant thereto (i) whose Unit Owner desires to sell, convey, transfer, assign, lease or surrender such Unit, or (ii) that becomes the subject of a foreclosure or other similar sale, in the name of condominium board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) execute, acknowledge and deliver (i) any declaration or other instrument

affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Applicable Law in respect of the maintenance, demolition, construction, alternation, repair, restoration or other Work in or to the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either the Declarant or the condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney substantially in the form set forth in Schedule "F" to this Declaration.

TWENTY FIRST: Covenant of Further Assurances.

(a) General. Any Person subject to terms of the Condominium Documents, whether such Person is a Unit Owner, a tenant or subtenant of a Unit Owner, an occupant of a Unit, a member of the condominium board, an officer of the condominium, or otherwise, shall, at the expense of any other Person so requesting, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in the Condominium Documents, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of the Condominium Documents or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Failure to Deliver or Act.

1. If any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such other action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

2. If the Condominium Board, any Unit Owner or other Person subject to the terms of the Condominium Documents fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to the Condominium Documents at the request of the Declarant, then the Declarant is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person,

as the case may be.

TWENTY SECOND: Covenants to Run With the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, and the MIH Restrictive Declaration, including, without limitation, the provisions of this Article TWENTY-SECOND shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

(b) All present and future Affordable Condo Unit Owners, tenants, subtenants and occupants of Affordable Condo Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, and the MIH Restrictive Declaration, all as may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Affordable Condo Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, and the MIH Restrictive Declaration, all as may be amended from time to time, are accepted and ratified by such Affordable Condo 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 Affordable Condo Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

(c) All present and future Market Condo Unit Owners, tenants, subtenants and occupants of Market Condo Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, and the MIH Restrictive Declaration (solely with respect to those provisions of the MIH Restrictive Declaration which apply to the entire Condominium or Building), all as may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Market Condo Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, and the MIH Restrictive Declaration, all as may be amended from time to time, are accepted and ratified by such Market Condo 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 Market Condo Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

TWENTY THIRD: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

TWENTY FOURTH: Successors and Assigns. The rights and obligations of Sponsor as set forth herein and in the By-Laws shall inure to the benefit of and be binding upon any successor, assign or designee of Sponsor or, with Sponsor's consent any transferee of all their Unsold Units. Subject to the foregoing, Sponsor may at any time assign or transfer its interests herein, whether by merger, consolidation, lease, agreement or otherwise.

TWENTY FIFTH: 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 SIXTH: 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 SEVENTH: 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.

MD45 Developers LLC

By:_____

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
TO
DECLARATION OF CONDOMINIUM

THE FABRIC ASTORIA 46TH STREET CONDOMINIUM

METES AND BOUNDS DESCRIPTION

All that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens and City and State of New York, bounded and described as follows:

SCHEDULE B
TO THE
DECLARATION OF CONDOMINIUM
OF
THE FABRIC ASTORIA 46TH STREET CONDOMINIUM

Unit	Tax Lot Number	Number of Rooms	Interest in Common Location	Approx. Sq. Ft.	Percentage Common Elements	Area	Access

(TO BE COMPLETED PRIOR TO RECORDING OF
DECLARATION OF CONDOMINIUM)

Exhibit "G"

Condominium By-laws

BY-LAWS

OF

THE FABRIC ASTORIA 46TH STREET CONDOMINIUM

LEWIS KUPER, ESQ.
Attorney for the Sponsor
Abrams Fensterman LLP
1 Metrotech Center, 17th Floor
Brooklyn, NY 11201

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BY-LAWS

OF

THE FABRIC ASTORIA 46TH STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Borough and County of Queens, City and State of New York, as specifically set forth in the Declaration of Condominium (the "Declaration") executed by MD45 Developers LLC, (the "Sponsor" or "Declarant"), and more commonly known as The Fabric Astoria 46th Street Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and building and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof. The term "Building" as hereinafter used shall be defined as the exterior walls, roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any Building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition, occupancy or rental of any of the Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUOROM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall include the Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit and Commercial Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Commercial Unit(s) shall hereinafter be referred to as Commercial Unit Owner(s).

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but in the event the Board of Managers acquires a unit on behalf of the Condominium it

shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board. Notwithstanding anything to the contrary contained herein however, the Commercial Unit Owner(s) (and the owners of any Units resulting from the subdivision of the Commercial Units, voting jointly) shall have the right to elect one (1) member of the Board of Managers.

Section 3. Quorum. So many Unit Owners, present in person or represented by written proxy, as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by statute, by the Declaration or by these By-Laws. If, however, such quorum. shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereafter present in person or represented by written proxy, shall have power to adjourn the meeting from time to timer without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any statute, the Declaration, or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting and the meeting vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings Control of Board of managers by Sponsor. Within thirty (30) days after title to the last Unit is conveyed by the Sponsor, but in no event later than the earlier of (i) two (2) years after the closing of title to the first Unit or (ii) whenever the unsold Units constitute less than (50%) percent of the common interests, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

The Sponsor and any of its designees owning any Residential Units shall have voting control over the Board of Managers until, but no later than, thirty (30) days after the Closing of Title to all Residential Units (the "Sponsor Initial Control Period"). Upon a date that is within thirty (30) days from the date of Closing of Title to the last Residential Unit, a meeting of the Unit Owners will be held to elect new members to the Board of Managers unrelated to Sponsor and its designees and the members of the Board of Managers elected by the Sponsor and such designees shall resign. During the Sponsor Initial Control Period, at all elections of the Board of Managers, Sponsor shall have the right to designate a majority (two (2) of the three (3)) of the members of the Board of Managers elected by the Residential Unit Owners, and shall have voting control thereof. Sponsor shall also have the right to cast its votes for non-Sponsor-related nominees to the Board of Managers.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)

(g) Election of Managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be Unit Owners. At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, a maximum of five (5) Managers shall be elected by the Unit Owners. At least one (1) members of the Board of Managers shall be elected/ appointed by the Commercial Unit Owner(s). The term of office of two (2) of the Managers shall be fixed at three (3) years the term of office of two (2) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. The Manager elected/appointed by the Commercial Unit Owner(s) shall serve a three (3) year term. Separate ballots shall be conducted for each of the three terms of office. Each Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. The one (1) nominee of each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until two (2) years from the date of conveyance of title to the first Unit or until the unsold Units constitute less than fifty (50%) percent of the common interest. Thereafter the Sponsor shall have the right to designate one (1) member of the Board of Managers so long as it continues to own at least one Unit. This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, or the Commercial Unit Owner(s), only they shall have the right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Board of Managers or a Manager elected or designated by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. Such member shall be

deemed to have resigned effective as of the date such ownership ceased. A member of the Board designated by the Sponsor or its designee may only be removed by the Sponsor or its designee and only they shall have the right to designate a replacement.

Section 4. First Board of Managers. The First Board of Managers shall consist of three (3) Managers designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. A Unit Owner, who is independent of the Sponsor, shall be elected by a majority of the Unit Owners other than the Sponsor to the First Board at a Board meeting held within sixty (60) days of the closing of title to the first Unit. Any or all of said Managers shall be subject to replacement in event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. (a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ('Common Charges') to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

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

3. To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VII of these By-Laws;

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

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

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

7. To make reasonable rules and regulations as permitted by applicable law, statute, the Declaration or these By-Laws applicable to the Residential Units and Residential Unit owner(s), and

to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

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

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

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board, in its discretion, may fund the cost of any such litigation out of the common charge assessments or levy special assessments.
The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the common charge assessments or levy special assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements;

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

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

13. To make additions, alterations, or improvements to the General Common Elements and the Residential Limited Common Elements of the Condominium, the cost of which addition, alteration or improvement does not exceed $10,000. The Board of Managers may make additions, alteration or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $10,000 only with the approval of a majority of the Unit Owners as affects the General Common Elements and the Residential Unit Owners as affects the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $2,500 or enter into service or

maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, as affects the General Common Elements and a majority of the Residential Unit Owners as affects the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval pursuant to Section 5(c) herein. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

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

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

16. (a) All additions, alterations, repairs or maintenance to the Commercial Limited Common Elements shall be the sole responsibility and sole cost of the respective Commercial Unit Owner(s).

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board designate one or more committees, each of such committees to consist of at least three (3) Managers or Unit Owners, at least one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own one (1) or more Units at the Property but in no event-later than five (5) years from the date of the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General and Residential Limited Common Elements or to any Unit, costing cumulatively more than $10,000, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Unit, or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration or these By-Laws.

(d) The Board of Managers shall have no liability or responsibility for the operation, care, upkeep or maintenance of the Commercial Unit(s), or Commercial Unit(s) Limited Common Elements, (as such terms are defined herein or in the Declaration of Condominium).

Section 6. Repairs and Maintenance. Except as hereinafter provided, all maintenance, painting, repair and replacement of the General Common Elements and Residential Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or Residential Limited Common Elements but serve one or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event the cost thereof shall be assessed to and paid by the Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Units), repairs and replacements to the Units including doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

Except as hereinafter provided, all repairs and replacement of windows, irrevocably restricted areas and snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common

Elements except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit owner or prior alteration of a Unit shall be assessed to and paid by the Unit Owner.

The Board of Managers shall repair all windows, plumbing stoppages and electrical repairs occurring in the General and Residential Limited Common Elements.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to make any maintenance or repair, which maintenance or repair is necessary to protect any of the General Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements, that may affect other portions of the Building or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 7. Commercial Unit. The Sponsor and/or Owner(s) of the Commercial Unit(s) shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary or extraordinary into and upon their Units; (b) alter or improve any Commercial Limited Common Elements; provided, however that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. If the Commercial Unit is subdivided into separate Units, the owners thereof shall have the right, without the consent of the Board of Managers, other Unit Owners, or the holders or mortgages on Units, to apportion among the resulting Units their appurtenant interests in the Common Elements. In no case, however, may the

total of such division or consolidation of the Commercial Unit by the Sponsor or Commercial Unit Owner result in a different percentage of Common Interest as existed on the date of the recording of the Declaration for the entire Commercial Unit.

The Owner(s) of the Commercial Unit(s) and any Commercial Unit resulting from the subdivision of the Commercial Unit(s) shall have easements for (i) the installation, maintenance repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof-and through the Common Elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) for the installation, maintenance, repair and replacement of gas, electricity-heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the Residential Limited Common Elements.

The Commercial Unit Owner and/or their tenants shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Commercial Unit owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Unit Owner.

The Commercial Unit owner shall be responsible for payment of the common charges and

real estate taxes allocated against, and interest and amortization on all mortgages affecting the Commercial Unit and the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements and the Commercial Unit.

If the Commercial Unit Owner fails to pay the common charges and expenses, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for its pro rated share of the General Common Elements of the Building.

Section 8. Compensation. Managers and officers shall receive no compensation for their services as such.

Section 9. Meetings. (a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President. In two (2) days notice to each Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) Managers.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or where a quorum is available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by

means of which all persons participating in the meeting can hear each other and such participation shall constitute presence at such meeting.

(g) Whenever the vote of Managers at a meeting is required or permitted by any provision of the Declaration, statute or these By-Laws to be taken in connection with any action the notice of meeting and the meeting vote of the Managers may be dispensed with if all Managers who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and, if required by applicable law, statute or regulation, the Department of Law of the State of New York, and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit owners at any special meeting of the Unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a yearly balance sheet and profit and loss statement prepared by an independent public-accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 12. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board. While Sponsor is in control of the Board of Managers, it will not enter into contracts which bind the Condominium for a period of more than five (5) years (except Cable Television agreements) after the closing of the first Unit unless the contract provides that it may be cancelled by the Condominium upon ninety (90) days notice.

Section 13. Liability of the Board of Managers, Officers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit owners. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited at to each

Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, and one or more vice presidents, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. one person may hold not more than two (2) offices at the same time and the president and secretary may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from. time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated by resolution of the Board of Managers.

Section 6. The Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated to the Vice President by the president or by resolution of the Board of Managers. A Vice President may also perform the duties of the secretary and/or treasurer as described below.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings

in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

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

The Treasurer shall have such other duties and obligations as ale delegated by the President or by resolution of the Board of Managers.

Section 9. Agreements, etc. All agreements and other instruments shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition. Whenever under the provision of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may, from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General and Residential Limited Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the Provisions of Section 8 hereof. All of said assessments shall be deemed to be common charges and shall be payable monthly in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments or may be specially allocated and apportioned based on special or exclusive use by or availability to particular units or Unit Owners. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. In the event of a default in the payment of common charges or assessments by any Unit Owner the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee as the Board may determine to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any common expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including interest at the highest legal rate and reasonable attorneys fees. The Board shall take action to collect common charges due from any Unit owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase if not paid out of the proceeds of such sale.

Notwithstanding anything to the contrary in the Declaration or By-Laws, the assessment of common charges with respect to the Affordable Condo Unit shall comply with the MIH Restrictive

Declaration and the Inclusionary Housing Program, including, without limitation, Section 41-13 of the Inclusionary Housing Program Guidelines.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid common charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid common charges shall also be obtainable separately without waiving the lien on the Unit. The Board of Managers shall give timely notice to an affected mortgagee in the event any Unit Owner of a Unit affected by a mortgage is delinquency in the payment of common charges for sixty (60) days or more.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid common charges due from such Unit Owner.

Section 5. Liability for Utilities. The cost of all electricity and water consumed in or on the Common Elements is to be a common expense. Any electricity and gas or other utility individually consumed and individually metered in the Unit shall be an expense of each individual Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the 'Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

Section 8. Determination of Common Expenses and Fixing of Common Charges. The Residential Units will have their own staff of employees and will be operated by the Board of Managers independently of the Commercial Unit s). The Commercial Unit(s) will be separately operated by the Owners thereof at their sole expense. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the Residential Limited Common Elements, determine the amount of the common charges payable by the Residential Unit Owner(s) to meet the common expenses of the General Common Elements and the Residential Limited Common Elements, and allocate and assess such common charges and expenses among the Residential and Commercial Unit(s) Owners in proportion to their respective Common Interests.

In addition to basing charges on Common Interest, the Board of Managers may also make allocations and assessments of common charges to the General Common Elements in accordance

with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law.

The common charges of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the Residential Limited Common Elements, including, without limitation an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Residential Unit whose Owner has elected to sell or lease such Residential Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

The Owner(s) of the Commercial Unit(s) will each pay a proportionate share (computed in accordance with their respective proportionate interests in the Common Elements or based on submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law) of the cost of insurance, repairs and maintenance of equipment servicing the General Common Elements and the entire cost of the maintenance and operation of the Commercial Limited Common Elements appurtenant to their Commercial Unit. In the event of an increase in the insurance premiums which results from the use of a Commercial Unit such increases shall be borne by the respective Commercial Unit Owner.

Anything herein to the contrary notwithstanding, the Board of Managers of the Condominium, are hereby authorized pursuant to Real Property Law § 339-m, to specially allocate and apportion, among the Residential Units, Commercial Unit and Garage Unit, the common profits and expenses of the Building, including, without limitation, the payment of common charges, in a manner different than the respective percentage interest in common elements of such Units, based upon the special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In addition, and without limitation of the foregoing, the common charges paid by the Affordable Condo Units shall not exceed the amounts set forth in the MIH Restrictive Declaration, as required by the Inclusionary Housing Program, including, without limitation, Section 41-13 of the Inclusionary Housing Program Guidelines.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based to all Unit Owners.

If in the future there are any categories of expenses other than those provided for above and other than described in Schedule B, the Commercial Unit Owners shall only bear a proportionate share (computed in accordance with their respective proportionate interests in Common Elements or based on submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law) if such expenses are for services which directly benefit the Commercial Units, but in any event in an amount sufficient to cover their proportionate share of expenses directly attributable to such Units.

Any dispute relating to the expenses to be borne by the Commercial Unit Owners shall be submitted to arbitration in accordance with the provisions of Article XII.

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.

Notwithstanding anything to the contrary in the Declaration or By-Laws, the assessment of common charges with respect to the Affordable Condo Unit shall comply with the MIH Restrictive Declaration and the Inclusionary Housing Program, including, without limitation, Section 41-13 of the Inclusionary Housing Program Guidelines.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall obtain and maintain to the extent obtainable the following insurance: fire insurance with extended coverage water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathrooms and kitchens fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation). Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine to be necessary. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $25,000 or less, shall be payable to the Board of Managers, and if more than $25,000, shall be payable to the Insurance Trustee to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under

insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners' meeting, such amount shall be at least in the sum of the full replacement value of the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds 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 insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. The Board of managers shall review the limits of each insurance policy, as well as the amount of any deductible thereunder, prior to obtaining a renewal of any policy of insurance. In the event a Unit Owner shall dispute the amount of coverage purchased by the Board of Managers, the Board shall duly consider an appraisal obtained by and at the expense of the Unit Owner from a 'Lire insurance company or otherwise of the full replacement value of the Building, including all of the common elements appurtenant thereto, for the purpose of determining the amount of casualty insurance to be effected pursuant to this Section. The decision of the Board thereon shall be deemed conclusive for all purposes.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and, except arising out of occurrences within his own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage (plus $1,000,000 umbrella coverage), per occurrence and $2,000,000 in the aggregate, covering all claims for bodily injury and property damage arising out of one occurrence on the Common Elements. Such public liability insurance shall commence on the closing of title to the first Unit. In addition, Directors and Officers liability insurance will be maintained with a limit of $1,000,000 for any one loss.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York and designated by the Board of Managers. All fees and

disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns, fails to qualify, or is replaced by the Board of Managers, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless (i) seventy-five (75%) percent or more of the Units are destroyed or substantially damaged, and (ii) seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $25,000 and the loss involves a Commercial Unit or a Commercial Limited Common Element such proceeds shall be paid (i) entirely to the owner of such Commercial Unit, if no part of the General Common Elements, the Residential Units, or the Residential Limited Common Elements are involved or (ii) to the Owner of the Commercial Unit, and the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements) or the Residential Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit (and/or the Commercial Limited Common Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units, respectively.

Notwithstanding the foregoing, if only a Commercial Unit (including the Commercial Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit and/or the Commercial Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interest in the Residential portion of the Building. If the damage or destruction or Taking affects the Commercial Unit (and/or the Commercial Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or Taking to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the Owners of the Commercial Unit(s) will still have the right to make all arrangements for the prompt repair and restoration of their Units.

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.

The Board of Managers shall give timely notice to all mortgagees in the event of any condemnation or casualty loss that affects either a material portion of the Property or any Unit secured by a mortgage.

The Board of Managers shall give timely notice to all mortgagees in the event of a lapse, cancellation, or material modification of any insurance policy maintained by the Condominium.

Notwithstanding anything to the contrary in the Declaration or these By-Laws, the use of casualty proceeds is subject to the MIH Restrictive Declaration and must be approved in writing by HPD.

Section 4. Insurance to be Carried by all Individual Unit Owners. All Unit Owners

shall be required to carry liability insurance for their own benefit, and insuring their individual Unit, in an amount of not less than $2,000,000.00. In addition, Unit Owners are required to carry property insurance on the personal property and improvements contained in their individual Units, in an amount of no less than $300,000.00. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such insurance policies shall be issued by insurance companies and contain such additional provisions, as may be reasonably acceptable to the Board of Managers. Unit Owners shall present proof to the Board of Managers of above-mentioned insurance within ten days after request therefor. In addition, at the request of the Sponsor or the Board of Managers, proof of such coverage shall be delivered to the Condominium prior to or simultaneously with the closing of an acquisition of a Unit. The failure of a Unit Owner to maintain such insurance, shall be a default hereunder, enforceable as such by the Board of Managers.

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Owners of a Unit, members of their families, their employees, invitees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal, immoral, improper or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Notices of violations of laws, order, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property.

Section 3. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 4. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 5. (a) Every Unit Owner must perform promptly all maintenance and repair work to his Unit which, if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

Section 6. (a) A Residential Unit Owner may not make any alterations or modifications, including painting, to the exterior of the Residential Unit, or any part of the General or Residential Limited Common Elements, without the written consent of the Board of Managers. A Residential Unit Owner shall not make structural or mechanical modifications to the Residential Unit or other alterations which would impair the structural soundness of the Unit or Building without the written consent of the Board of Managers or its designated managing agent. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any or to the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alterations All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor.

(b) The Sponsor or its designees shall have the right, without the consent of the Board of Managers other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements structural and non-structural, ordinary and extraordinary, interior and exterior, in, to, and upon any Units owned by it; (ii) change the layout or number of rooms in the Units; (iii) change the size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interest in the Common Elements; provided, however, that in each instance such alterations or changes do not impair the structural soundness of the Unit or the Building and the Sponsor or its designee complies with all laws ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (b) may not be amended or modified without the written consent of the Sponsor.

(c) The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, Alteration or improvement made by the Sponsor or his designee to any Unit, provided, however, that neither the Board of Managers nor the other Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 7. (a) No Residential Unit Owner shall post any advertisement or posters of any

kind in or on the Community except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc. from the windows, or from the Building or to string clothes lines on or over the Common Elements (including the irrevocably restricted areas) or to use any of the Common Elements for storage purposes except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage-areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(c) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls, or doors opening out of his Unit.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(e) Each Unit Owner shall keep his Unit and its appurtenant irrevocable restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 8. House Rules and Regulations for the Residential Units and Residential Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units. No vehicle belonging to a Unit Owner, to a family member or a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

(c) No article (including , but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(e) There shall be no playing or lounging in the entrances, passages, public halls,

vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Residential Limited Common Elements devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Unit or in the Common Areas that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in his Residential Unit or in the Common Areas, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of his family members, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in his Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Common Areas.

(h) No Residential Unit owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential Unit or its appurtenant Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(i) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board of Managers or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the elevators of the building or public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the windows sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.. Notwithstanding the foregoing, all Residential Unit Owners may maintain in their respective Units, customary house pets, including, without limitation, not more than two (2) dogs weighing not more than 50 pounds each at maturity, and not more than two (2) cats, subject to such reasonable rules and regulations as the Board of Managers shall reasonably adopt. Dobermans, Pit Bulls, Danes, German Shepherds, large Collies, Huskies, Saint Bernards,

Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited. Subject to the prior written consent of the Board of Managers, which shall not be unreasonably withheld or delayed upon the presentation of reasonable medical evidence and other proofs, the foregoing restrictions shall not apply to service and so-called seeing-eye dogs.

(j) No Residential Unit Owner shall install any planting in the Common Areas without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused., by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(l) No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(n) No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent signs") shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(p) Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep his Residential Unit and its appurtenant irrevocably restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when any entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (r) above) be liable for injury, loss, or damage or any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of a Managing Agent out of the Building on any private business.

(v) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(w) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(x) Upon receipt by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in his absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Residential Unit Owner accused of a violation of the House Rules or other provisions of the By-laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(i) A copy of the rule or regulation the Residential Unit Owner has violated and a description of a manner in which the Residential Unit Owner violated the rule or regulation.

(ii) A time and place at which the Residential Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $50.00 upon the violator; such fine is to be considered as an additional common charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $50.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as common area, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional common charge.

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sale offices in and about the Condominium, including any model Units located within the Building, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and, without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of common charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to renovate and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout

the Common Elements of the Condominium. The last two paragraphs of this Article VIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one or more unsold Units.

Section 9. Smoking Policy.

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

ARTICLE IX. DEFAULT

Each Unit Owner shall be governed by and shall conform with these By-Laws and the Declaration attached hereto. Failure to do so shall entitle the Board of Managers or any Unit Owner to recover damages or obtain injunctive relief, or both, and the prevailing party shall be entitled to attorneys fees, but such relief shall not be exclusive of other remedies provided by law.

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty (80%) percent of the Unit Owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interest of holders of a mortgage encumbering a Unit or Units.

(b) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by

the Sponsor or its designee or the Commercial Unit Owner(s) without the consent of the Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's office by the Sponsor or such designee or the Commercial Unit Owner(s) as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by the Sponsor or such designee or the Commercial Unit Owner(s), certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by the Sponsor or such designee or the Commercial Unit Owner(s) pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, including the Rules and Regulations, will be effective in any respect against the Sponsor or its designee, the owner of any Commercial Unit(s) or the holder of any present of future mortgage, pledge, lien or security agreement covering any Unsold Unit or Commercial Unit unless and until the Sponsor, such designee, the Commercial Unit Owner(s) and/or such mortgagee(s) (as the case may be) consents thereto in writing.

(d) Notwithstanding anything to the contrary, any amendment to these By-Laws affecting the rights or obligations of the Affordable Condo Unit Owners must be approved in writing by HPD.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1A. Selling and Leasing Residential Units. (i) No Residential Unit Owner (hereinafter "Unit Owners") for the purposes of this Article XI only), other than Sponsor or its designee, may sell or lease his Unit, except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase his Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Unit theretofore acquired by the Board of Mangers or its designee on behalf of all Unit Owners, or his interest in the proceeds of sale or resale of such Unit, if any, or (b) lease his Residential Unit (such an offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offer" and the Unit owner to whom the Outside Offer is made is called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell his Residential Unit or lease his Residential Unit to the Board of Managers or its designee, corporate or otherwise on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner who has received

such Outside Offer to the Board of Managers, on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Unit or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Unit or to Lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offeror, within forty-five (45) day after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Unit and assume to take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any and the Common Charges shall be apportioned between the Offeree Unit owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Section 4 of this Article, the Offeree Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept the Outside Offer within such Sixty (60) day period, but such sale or lease, as the case may be, shall not sell such Unit or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and conditions of this Section

Any deed to an Outside offer or shall provide that the acceptance thereof by the Grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign his interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings in the event of M a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as hereinabove set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 1A of this Article XI shall not apply to Sponsor owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor or its designee shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 1B. Sale and Leasing of Commercial Unit. Anything herein to the contrary notwithstanding, the Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to transfer or sell and/or lease the Commercial Unit without the Board having any right of first refusal to lease, or to procure a third party to purchaser or lease, the same, and all the sale and rental proceeds shall belong solely to the Commercial Unit Owner.

Section 1C. Sale and Leasing of Commercial Unit. Anything herein to the contrary notwithstanding, the Garage Unit Owner, to the extent that the Garage Unit has not been subdivided, shall have the right, without the payment of any fees or charges to the Board, to transfer or sell and/or lease the Garage Unit without the Board having any right of first refusal to lease, or to

procure a third party to purchaser or lease, the same, and all the sale and rental proceeds shall belong solely to the Garage Unit Owner. To the extent the Garage Unit is subdivided into two (2) or more separate Garage Units, any transfer, sell and/or lease thereof shall be treated as a transfer, sell and/or lease of a Residential Unit and be subject to the Board of Managers right of first refusal as provided in this Article XI, Section 1A.

Section 2. Consent of Unit Owner to Purchase or Lease of Unit by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners present and voting in a meeting at which a quorum is present.

Section 3. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section I of this Article XI may be released or waived by the Board of Managers only in the manner provided in Section 4 of this Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 1 and all other restrictions, except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners, and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article XI have been met by a Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Unit by Board of Managers. The purchase of a Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit owner, in proportion to his interest in the Common Elements, as a Common Charge, and/or the Board of Managers may in its discretion finance the acquisition of the Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Unit to be purchased.

Section 6. Exceptions. The provisions of Section 1 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or any one or more of them, (b) the Sponsor or its designee, (c) the Board of Managers, or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 7. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 8. Mortgaging of Unit. No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, mortgage company, life insurance company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan granted by the Seller or in participation with one of the above institutions.

Whenever the term "Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owner's undivided interest in the Common Property and the Residential Unit Owner's interest in any Units acquired by the Board of Managers.

Section 9. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy, without restrictions.

Section 10. Leasing Restrictions.

(a) Except as noted in Section 10(c), every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether in the lease:

(i) the lease must be in writing;

(ii) the lease must be for the entire Residential Unit;

(iii) the lease must be for a minimum period of not less than 12 months.

(iv) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium;

(v) within 30 days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the management company or to an officer or manager of the Condominium;

(vi) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(vii) if any owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including Rules and Regulations, subject to the 30 day notice to cure as set forth below, the Board of Managers on behalf of the Condominium may bring an action in its own name or in the name of the owner, or both, to have the tenant evicted or to recover damages, or both. If the court finds that the tenant is or has violated any of the provisions of the Declaration, the By-Laws of the Condominium or the Rules and Regulations, the court may find the tenant guilty of forcible detainer despite the facts that the owner is not a party to the action and/or that the tenant is not otherwise in violation of tenant's lease or other rental agreements with the owner. For purposes of granting the forcible detainer against the tenant, the court may consider the owner a person in whose name a contract (the lease or rental agreement) was made for the benefit of another (the Condominium). The remedy provided by this subsection is not exclusive, and is in addition to any other remedy or remedies available to the Condominium. If permitted by present or future law, the Condominium may recover all of its cost, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owners and the Residential Unit Owner's successors and assigns. The Condominium shall give the tenant and the Owner written notice of the nature of the violation of the rules, and 30 days from the mailing of the notice in which to cure the violation before the Condominium may file for eviction.

(b) By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

(c) To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (iv) and (v) of Section 10(a) of these Rules and Regulations apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all of the Rules and Regulations.

(d) The provisions of this Section 10 do not apply to the Sponsor.

Section 11. Affordable Condo Units. Notwithstanding anything herein to the contrary, sales and leases of the Affordable Condo Units are subject to the MIH Restrictive Declaration, the Inclusionary Housing Program and must be approved by the Administering Agent. Owners of Affordable Condo Units must occupy such units as their primary residence, and leasing is permitted only with the approval of the Administering Agent and subject to the MIH Restrictive Declaration and the Inclusionary Housing Program. Any mortgage secured by an Affordable Condo Unit must comply with the approved in writing by the Administering Agent and comply with the MIH

Restrictive Declaration and the Inclusionary Housing Program.

Section 12. Resale Fee.

Anything herein or the Declaration contained to the contrary notwithstanding, in the event any Market Condo Unit Owner who purchases his or her Unit from the Sponsor, or its designee, pursuant to the Plan, enters into an agreement ("Resale Agreement") to resell the Unit, within one (1) year from the date of the closing thereof, and provided that the Sponsor owns at least one (1) Residential Unit in the Property, such Market Condo Unit Owner shall be obligated to pay Sponsor a portion of the proceeds of the sale thereof ("Resale Fee"), as hereinafter provided. Any such Market Condo Unit Owner shall provide Sponsor with a copy of the Resale Agreement within ten (10) calendar days after the execution thereof. The Resale Fee paid to Sponsor, as herein provided shall be equal to 25% of the difference between: (A) the sales price of the Unit pursuant to the Resale Agreement less the following expenses actually paid for by the Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by law and (3) actual legal fees not exceeding $5,000; and (B) the purchase price paid by and such Market Condo Unit Owner in connection with the purchase of the Unit from the Sponsor.

ARTICLE XII. ARBITRATION

Section 1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $25,000 and to the Board of Managers if the award is $25,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to the respective common interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to irrevocably restricted common elements, to the Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted common element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

If a portion of irrevocably restricted common elements is taken in condemnation or eminent domain proceedings as aforesaid, the common interest appurtenant to the Unit thereby affected shall be adjusted accordingly and reflected in an Amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners together with the holders of record of all liens.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or become unenforceable at law or in equity, the remaining provisions of these By-Law is shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the managing agent, if any, or the President of the Board of Managers in the event there is no managing agent, of the name and address of his mortgagee; and the Board of

Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments or common charges due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month. To assure privacy off all Unit Owners, the names of all Unit Owners shall, unless otherwise required by law, remain strictly confidential. Copies of such books and records if furnished will be furnished only at the expense of the Unit Owner requesting the same.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-laws it shall be construed to mean the masculine, feminine or neuter, singular or plural of wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 8. Conflict with Mortgages. In the event of any inconsistency between the provision of Article VII hereof and the provisions of any Building Loan Mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 9. The Board of Managers shall give timely notice to all mortgagees in the event of any proposed action that requires the consent of a specified percentage of mortgagees, as herein provided.

Exhibit "H"

Mandatory Inclusionary Housing Restrictive Declaration

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2022072700364001001E20D3

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 60**

Document ID: 2022072700364001 Document Date: 07-21-2022 Preparation Date: 07-27-2022
Document Type: SUNDRY AGREEMENT
Document Page Count: 59

PRESENTER:
FIRST AMERICAN TITLE INSURANCE CO. NCS
666 THIRD AVENUE
1116054
NEW YORK, NY 10017
212-850-0644
JGAMBOA@FIRSTAM.COM

RETURN TO:
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
100 GOLD STREET
ROOM 5S7
NEW YORK, NY 10038

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	769	42	Entire Lot	22-61 45TH STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
QUEENS	769	25	Entire Lot	22-60 46TH STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
MD45 DEVELOPERS LLC
C/O MEGA DEVELOPMENT LLC, 48-02 25TH AVENUE, SUITE 400
ASTORIA, NY 11103

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	335.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 08-01-2022 16:34
City Register File No.(CRFN): **2022000304976**

City Register Official Signature

MANDATORY INCLUSIONARY HOUSING
RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), made as of the 21st day of July, 2022, by **MD45 Developers LLC**, a New York limited liability company ("Applicant"), having an office at c/o Mega Development LLC, 48-02 25th Avenue, Suite 400, Astoria, New York 11103.

WHEREAS, Applicant is owner in fee simple of the premises located in the County of Queens, City and State of New York, known as and by the street addresses 22-61 45th Street, identified as Block 769, Lot 42 on the Tax Map of the City (the "Rental Premises"), more particularly described on Exhibit A-1 attached hereto and made a part hereof, and 22-60 46th Street, identified as Block 769, Lot 25 on the Tax Map of the City (the "Homeownership Premises"), more particularly described on Exhibit A-2 attached hereto and made a part hereof (the Rental Premises and the Homeownership Premises are collectively referred to as the "Premises"), more particularly described in Exhibit A-3 attached hereto and made a part hereof; and

WHEREAS, the Premises is located in a Mandatory Inclusionary Housing area within the meaning of Section 23-911 of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and Resolution are collectively referred to herein as the "Program"); and

WHEREAS, pursuant to Section 23-154(d)(1) of the Resolution, no Residential Development, Enlargement or Conversion from non-Residential to Residential Use is permitted at a property located in a Mandatory Inclusionary Housing area, unless either Affordable Housing is provided, a contribution is made to the Affordable Housing Fund, or a special permit exempting the property from such requirements is obtained from the Board of Standards and Appeals ("BSA"), and

WHEREAS, Applicant has not obtained a special permit from the BSA; and

WHEREAS, Applicant does not qualify to make a contribution to the Affordable Housing Fund or chooses to forgo making such contribution to the Affordable Housing Fund; and

WHEREAS, Applicant intends to satisfy the requirements of the Program by constructing improvements on the Premises that will constitute Affordable Housing within the meaning of the Program; and

WHEREAS, the New York City Department of Housing Preservation and Development (the "Department") has been duly authorized to administer the Program; and

WHEREAS, Applicant has filed with the Department an MIH Application pursuant to Section 23-961(d) of the Resolution, attached hereto and made a part hereof as Exhibit B, and ~~the Department~~ has evaluated and approved the MIH Application as such terms and requirements of the MIH Application are reflected in this Restrictive Declaration; and

WHEREAS, Applicant intends to construct one or more buildings on the Premises with a total Residential Floor Area not to exceed 104,827 square feet; and

WHEREAS, Applicant intends to provide 31,444.20 square feet of Affordable Floor Area for Qualifying Households (as defined in Section 23-911 of the Resolution (the "Affordable Housing Units") to be affordable to and occupied by Qualifying Households; and

WHEREAS, Applicant intends to record a declaration of condominium on the Rental Premises (together with by-laws and other schedules attached thereto, as the same may be amended from time to time, the "Rental Condominium Declaration"), on the Automated City Register Information System of the City of New York ("ACRIS") prior to Applicant's request for a Completion Notice, which shall establish the buildings to be constructed on the Rental Premises (collectively, the "Rental Building") as a condominium project (the "Rental Condominium"); and

WHEREAS, the Rental Condominium Declaration will establish a condominium with the following condominium units: (i) one condominium unit comprised of 45 units, including 44 market-rate residential rental apartments and 1 residential apartment in compliance with the Affordable Housing New York Program (the "Market Condo Unit"); (ii) one condominium unit comprised of 19 residential rental apartments affordable to Qualifying Households (the "Affordable Condo Unit"); (iii) one condominium unit consisting of approximately 9,538 square feet of commercial and ancillary space, and (iv) one condominium unit consisting of approximately 11,649 square feet of parking; and

WHEREAS, Applicant intends to record a declaration of condominium on the Homeownership Premises (together with by-laws and other schedules attached thereto, as the same may be amended from time to time, the "Homeownership Condominium Declaration"), on ACRIS prior to Applicant's request for a Completion Notice, which shall establish the buildings to be constructed on the Homeownership Premises (collectively, the "Homeownership Building") as a condominium project (the "Homeownership Condominium"); and

WHEREAS, the Homeownership Condominium Declaration will establish a condominium with the following condominium units: (i) ten condominium units consisting each of one dwelling unit which will be Affordable Housing Units, together with any such appurtenant common elements and operating systems necessary to the operation and maintenance thereof (collectively, the "Affordable Condo Units"), which Applicant intends to offer for sale pursuant to a condominium offering plan that will be duly approved by the New York State Attorney General; (ii) twenty-five condominium units consisting each of one dwelling unit, together with any such appurtenant common elements and operating systems necessary to the operation and maintenance thereof (collectively, the "Market Condo Units"), which Applicant intends to offer for sale pursuant to a condominium offering plan that will be duly approved by the New York State Attorney General; (iii) one condominium unit consisting of approximately 1,723 square feet of community facility and ancillary space, and (iii) one condominium unit consisting of approximately 8,504 square feet of parking; and

WHEREAS, Capitalized terms not specifically defined herein shall have the meaning set forth in the Resolution.

NOW THEREFORE, the Applicant has agreed to execute and record this Restrictive Declaration against the Premises.

1. (i) Applicant shall construct twenty-nine (29) Affordable Housing Units on the Premises, including nineteen (19) Affordable Housing Units in the Rental Building and ten (10) Affordable Housing Units in the Homeownership Building, pursuant to the building plans submitted to and approved by the Department ("Building Plans"). Attached hereto as Exhibits C-1 and C-2, are lists identifying each Affordable Housing Unit in the Rental Building and Homeownership Building, respectively.

(ii) The Rental Condominium Declaration shall provide that the owner of the Market Condo Unit (including Applicant and its successors or assigns) ("Market Condo Owner") shall pay all carrying charges and any other carrying costs, including, without limitation, debt service payments and other mortgage payments associated with ownership and operation of the Affordable Condo Unit exceeding the "net rental income" generated by the Affordable Condo Unit (said excess, the "Carrying Cost Differential"). As used in this paragraph, the term "net rental income" means rental income generated by the Affordable Condo Unit less operating expenses of the Affordable Condo Unit. Payment of such Carrying Cost Differential may be made in the form of a loan to the owner of the Affordable Condo Unit provided, however, any such loan may not encumber the Affordable Condo Unit or give rise to a lien against the Affordable Condo Unit or any interest or portion therein. Notwithstanding the foregoing, the Market Condo Owner may enforce any such loan against the owner of the Affordable Condo Unit to the extent advances have been made under said loan; provided, however, that such enforcement shall not be undertaken without the prior written consent of HPD, which consent shall not be unreasonably withheld where enforcement of the loan is being undertaken to facilitate acquisition by Market Condo Unit of all or some of the interest in the Affordable Condo Unit and where such enforcement will not give rise to a lien or other encumbrance against the Affordable Condo Unit.

(iii) In the Homeownership Condominium, the allocation and apportionment of common charges to the Affordable Condo Units, in accordance with Section 339-M, Article 9-B of the New York Real Property Law ("Section 339-M"), shall be less than the allocation and apportionment of common charges to the Market Condo Units, where such lesser common charges are necessary to ensure that the maintenance charges and special assessments paid by shares to the Affordable Housing Units do no exceed an amount allowed by the Program, including but not limited to Section 41-13 of the Guidelines and Section 339-M.

(iv) Prior to the submission to the Attorney General and recording of each of the Rental Condominium Declaration and the Homeownership Condominium Declaration, respectively, Applicant shall submit each declaration to the Department for its review and approval. The Rental Condominium Declaration and the Homeownership Condominium Declaration shall thereafter not be modified with respect to provisions concerning or affecting the Affordable Housing Units without the prior written consent of the Department.

2. The amount of Affordable Floor Area for Qualifying Households shall be equal to at least 30% of the total Residential Floor Area to be constructed on the Premises.

3. The weighted average of all Income Bands for Affordable Housing Units shall not exceed 80% of the Income Index and no Income Band in the MIH Development shall exceed 130% of the Income Index.

4. Construction Requirements and Construction Period.

(a) Applicant shall not permit the Building Plans to be professionally certified to the City of New York Department of Buildings ("DOB"). Applicant shall submit (i) such Building Plans and (ii) applicable zoning calculations to a DOB plan examiner for review and approval. Construction of Affordable Housing Units shall be in accordance with the Program requirements and the Building Plans with respect to the Affordable Housing Units

(which Program requirements and Building Plans with respect to the Affordable Housing Units are collectively defined as "Construction Requirements"). Applicant shall not alter the Construction Requirements that relate to the Program requirements or Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) without the Department's prior written approval.

(b) Applicant shall complete the construction of the Affordable Housing Units within three (3) years from the date of this Restrictive Declaration ("Completion Deadline"). The construction of the Affordable Housing Units shall be deemed complete upon the Department's issuance of a Completion Notice in accordance with Section 8 of this Restrictive Declaration ("Completion").

5. (a) Affordable Housing Units in the Rental Building will be occupied solely by tenants who are Qualifying Households at the time of such tenant's Initial Occupancy and shall be operated as Affordable Housing for Qualifying Households for the life of the MIH Development. Such obligation shall run with the land.

(b) Affordable Housing Units in the Homeownership Building will be occupied solely as Homeownership Affordable Housing Units by Eligible Buyers who are Qualifying Households at the time of such purchaser's Initial Occupancy or resale of the Affordable Housing Unit (as the case may be) and shall be operated as Affordable Housing for Qualifying Households for the life of the MIH Development. Such obligation shall run with the land.

6. (a) Rents. The following provisions shall apply to the Rental Building:

(i) The rents charged by Applicant for the Affordable Housing Units upon Initial Occupancy shall: (a) not exceed the rents set forth in the schedule attached hereto as Exhibit D-1, which have been established by the Department pursuant to Sections 23-961(b) of the Resolution, (b) be registered with the New York State Division of Housing and Community Renewal or any successor agency ("DHCR") and (c) thereafter be subject to Rent Stabilization without regard to whether such Affordable Housing Units are statutorily subject to Rent Stabilization. If a court determines that Rent Stabilization is statutorily inapplicable to an Affordable Housing Unit, such unit shall remain subject to Rent Stabilization in accordance with the terms of this Restrictive Declaration and the lease for such Affordable Housing Unit for the remainder of the Regulatory Period. Applicant shall register all Affordable Housing Units with DHCR upon the earlier to occur of: (A) the occupancy of the last remaining unit, or (B) one year from Completion Deadline (the "DHCR Registration Deadline").

(ii) Rents for existing tenants of the Affordable Housing Units upon renewal of leases for such units or at any time during the term of the lease shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Qualifying Households.

(iii) Upon rental of an Affordable Housing Unit that becomes vacant after the Initial Occupancy, the rent for any new tenant shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Qualifying Households.

[redacted]

(iv) Notwithstanding anything to the contrary contained herein, Applicant shall not utilize any exemption or exclusion from any requirement of Rent Stabilization to which Applicant might otherwise be or become entitled with respect to one or more Affordable Housing Units, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of Rent Stabilization due to (i) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (ii) the fact that tenant income and/or a unit's rent exceeds prescribed maximum amounts, (iii) the nature of the tenant, or (iv) any other factor.

(v) Applicant shall grant all tenants in Affordable Housing Units the same rights that they would be entitled to pursuant to Rent Stabilization, and such rights shall be stated in each lease for an Affordable Housing Unit.

(b) The following provisions shall apply to the Homeownership Building:

(i) Sale and Resale Price of Affordable Housing Units.

(A) Initial Price. At Initial Occupancy, Applicant shall sell Affordable Housing Units to Eligible Buyers for no more than at the Initial Price established by the Department pursuant to Sections 23-913 and 23-962(b)(1) and (2) of the Resolution. Attached hereto as set Exhibit D-3 is a schedule of proposed Initial Prices and a schedule of operating expenses is set forth in in Exhibit D-4.

(B) Maximum Resale Price. At Resale, an Affordable Housing Unit shall only be sold to an Eligible Buyer, for no more than the Maximum Resale Price for such unit as set forth in Section 23-962(b)(3) and (4) of the Resolution.

(C) Eligible Buyers. Affordable Housing Units may only be sold to bona fide Eligible Buyers, as such term is defined in Section 23-913 of the Resolution, with approval of the Administering Agent.

(D) Flip Tax. Upon Resale, a flip tax of 7% of the net profits from the sale of the Affordable Housing Unit shall be deposited into the Administering Agent Reserve Account by the Administering Agent.

(ii) Deed Restrictions. At the initial Sale or Resale of a Unit, Applicant and Administering Agent shall ensure that the deed for each Affordable Housing Unit contains language that states that the Homeowner(s) and each subsequent purchaser shall assume the duties and obligations as stated in the Program and this Restrictive Declaration. Notwithstanding the foregoing, such assumption by an individual Homeowner(s) shall not release the Applicant or its successors, including but not limited to the condominium association or any board of managers of the Homeownership Condominium from its obligations under this Restrictive Declaration.

(iii) Monthly Fees. Prior to Initial Occupancy of any Affordable Housing Unit, the Department must approve the Monthly Fees charged to Homeowners. The combined cost of Monthly Fees and special assessments charged to an Affordable

Housing Unit in any given twelve-month period shall not exceed thirty-five percent (35%) of the Homeowner's Annual Income.

(iv) Transfer Taxes Upon Sale. Upon the initial Sale of each Affordable Housing Unit to an Eligible Buyer, Applicant shall pay any applicable real estate transfer taxes on behalf of each such Eligible Buyer, in an amount as may be required by applicable law for each such Affordable Housing Unit.

(v) Rental of Unsold Affordable Housing Units. After the issuance of a Completion Notice, unsold Affordable Housing Units may be rented in accordance with the rental provisions of the Program, including but not limited to, the requirement that such units be registered with DHCR until such time as such units are sold to an Eligible Buyer in accordance with the Program.

7. Applicant shall not request or accept a temporary certificate of occupancy ("TCO") or a permanent certificate of occupancy ("CO") for any portion of the Rental Building until the Department issues a Completion Notice for the Rental Building; provided, however, that Applicant is permitted, without the Department's prior approval and prior to the issuance by the Department of a Completion Notice, to request or accept a TCO for any Stories in that contain Affordable Housing Units. Applicant shall not request or accept a TCO or CO for any portion of the Homeownership Building until the Department issues a Completion Notice for the Homeownership Building; provided, however, that Applicant is permitted, without the Department's prior approval and prior to the issuance by the Department of a Completion Notice, to request or accept a TCO for any Stories in that contain Affordable Housing Units.

8. Applicant acknowledges that the Department shall not issue a Completion Notice for the Rental Building prior to Applicant complying with the following requirements (a) through (l) of this Section 8:

(a) submission of proof satisfactory to the Department that each Affordable Housing Unit in the Rental Building has received a CO or a TCO and such CO or TCO has not expired, been suspended or been revoked and that, except for the issuance of a Completion Notice, the Rental Building is otherwise eligible to receive a TCO or CO;

(b) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Affordable Housing Units meet the requirements of Section 23-96(d) of the Resolution, and (ii) the Rental Building meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8;

(c) submission of proof, satisfactory to the Department, that the Affordable Housing Units are being rented in accordance with the Program and that Applicant has entered into leases with tenants for at least ten percent (10%) of the Affordable Housing Units in accordance with the Program, pursuant to which the tenants may begin occupancy upon the issuance of a CO or TCO;

(d) submission of certificates of insurance evidencing coverage of the types and in the amounts required by Section 11 of this Restrictive Declaration with all premiums for the current year fully paid;

(e) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the CO or the TCO for all of the Affordable Housing Units or that DOB has issued the CO or the TCO for all of the Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date the Applicant acquired title to the Premises, or a title policy insuring the lien of mortgage of the primary lender for the Premises or such Lender's credit enhancer, dated as of the date of the closing of the financing of such mortgage, will satisfy the foregoing, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such policy evidences fee simple ownership in the Applicant and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefor, and (iii) title continuations run by the title company from the date of the title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded;

(f) submission of (1) proof of registration of the Rental Building and all Affordable Housing Units in the Rental Building with DHCR; (2) proof that the Rental Building is entirely free of violations of record issued by any city or state agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and the Program; and (3) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the Rental Building in accordance with the New York City Housing Maintenance Code;

(g) certification that all applicable representations, warranties and statements made by Applicant in this Restrictive Declaration and in any other documents submitted to the Department in connection with this Restrictive Declaration and the Program remain true and correct as of the date on which the foregoing conditions have been satisfied;

(h) omitted;

(i) submission of a Memorandum of Restrictive Declaration, in the form attached hereto as Exhibit F, where applicable, and the Restrictive Declaration stamped as recorded separately in the Office of the City Register in accordance with Section 14;

(j) submission of proof that any required Affordable Housing Subordination Agreement (defined in Section 12 herein) was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 12 herein;

(k) submission of proof that the Building Plans submitted to the Department were reviewed by a DOB plan examiner and submission of a zoning sheet approved, prior to the issuance of a TCO or a CO, by DOB; the Department's issuance of the Completion Notice shall be based upon such DOB approved calculations; and

(l) compliance with the terms of this Restrictive Declaration and the Program.

Applicant acknowledges that the Department shall not issue a Completion Notice for the Homeownership Building prior to Applicant complying with the following requirements (m) through (y) of this Section 8:

(m) submission of proof satisfactory to the Department that each Affordable Housing Unit in the Homeownership Building has received a CO or a TCO and such CO or TCO has not expired, been suspended or been revoked and that, except for the issuance of a Completion Notice, the Homeownership Building is otherwise eligible to receive a TCO or CO;

(n) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Affordable Housing Units meet the requirements of Section 23-96(d) of the Resolution, and (ii) the Homeownership Building meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8;

(o) submission of proof, satisfactory to the Department, that the Commencement Date has occurred. The "Commencement Date" is the date by which (1) Applicant shall have entered into contracts of sale for 50% of the Affordable Housing Unit, (2) the condominium offering plan has been declared effective; and (3) a bona fide Eligible Buyer has closed on the purchase of an Affordable Housing Unit;

(p) submission of certificates of insurance evidencing coverage of the types and in the amounts required by Section 11 of this Restrictive Declaration with all premiums for the current year fully paid;

(q) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the CO or the TCO for all of the Affordable Housing Units or that DOB has issued the CO or the TCO for all of the Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date the Applicant acquired title to the Premises, or a title policy insuring the lien of mortgage of the primary lender for the Premises or such lender's credit enhancer, dated as of the date of the closing of the financing of such mortgage, will satisfy the foregoing, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such policy evidences fee simple ownership in the Applicant and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefor, and (iii) title continuations run by the title company from the date of the title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded;

(r) submission of (1) proof that the Homeownership Building is entirely free of violations of record issued by any city or state agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and the Program; and (2) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the Homeownership Building in accordance with the New York City Housing Maintenance Code;

(s) certification that all applicable representations, warranties and statements made by Applicant in this Restrictive Declaration and in any other documents submitted to the Department in connection with this Restrictive Declaration and the Program remain true and correct as of the date on which the foregoing conditions have been satisfied;

(t) funding of the Operating Reserve Account, Capital Reserve Account, and Administering Agent Reserve Account, in accordance with Section 22 herein;

(u) submission of a Memorandum of Restrictive Declaration, in the form attached hereto as Exhibit F, where applicable, and the Restrictive Declaration stamped as recorded separately in the Office of the City Register in accordance with Section 14;

(v) submission of proof that any required Affordable Housing Subordination Agreement (defined in Section 12 herein) was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 12 herein;

(w) submission of proof that the Building Plans submitted to the Department were reviewed by a DOB plan examiner and submission of a zoning sheet approved, prior to the issuance of a TCO or a CO, by DOB; the Department's issuance of the Completion Notice shall be based upon such DOB approved calculations;

(x) compliance with the terms of this Restrictive Declaration and the Program; and

(y) submission of proof that the Completion Notice for the Rental Building has been issued by the Department.

9. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Affordable Housing Units from the general contractor and all subcontractors performing such work and, at the Department's request, shall submit such warranties for inspection.

10. (a) Renting Affordable Housing Units. Applicant has contracted with Hanac, Inc., a not-for profit organization qualified by the Department to participate in the Program, to act as Administering Agent for the Affordable Housing Units in the Rental Building ("Rental Administering Agent Agreement") and shall assign to its successor, including but not limited to any board of managers of the Rental Condominium, such contract with the Administering Agent. The Rental Administering Agent Agreement shall require that the Administering Agent ensure that Affordable Housing Units are rented at Rent-up and each subsequent vacancy, in compliance with this Restrictive Declaration and all of the requirements of the Program. The Applicant shall ensure that within (60) sixty days after the DHCR Registration Deadline, the Administering Agent submit an affidavit to the Department attesting that at Initial Occupancy, the Monthly Rent registered and charged for each Affordable Housing Unit complied with the Monthly Rent requirements for such unit. The Applicant shall also ensure that each March after the DHCR Registration Deadline, the Administering Agent submit an affidavit to the Department attesting that each lease or sublease of an Affordable Housing Unit or renewal thereof, during the preceding year, complied with the applicable Monthly Rent requirements of the Program. A contract between the Administering Agent and the Department is attached and made a part hereof as Exhibit G-1. The Department may replace the Administering Agent in the

event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. Applicant may not terminate the Rental Administering Agent Agreement without simultaneously entering into a new Rental Administering Agent Agreement approved in writing by the Department.

(b) Sale and Resale of Affordable Housing Units. Applicant has contracted with Hanac, Inc., a not-for profit organization qualified by the Department to participate in the Program, to act as Administering Agent for the Affordable Housing Units in the Homeownership Building ("Homeownership Administering Agent Agreement"), and shall assign to its successor, including but not limited to any board of managers of the Homeownership Condominium, such contract with the Administering Agent. The Administering Agent shall ensure that the Sale and Resale of Affordable Housing Units are in compliance with the Plan and all of the requirements of the Program. Within sixty (60) days of the Commencement Date, the Administering Agent shall submit an affidavit to the Department attesting that the Initial Price charged for each Affordable Housing Unit complied with the requirements for such unit at Sale and that the purchaser of such unit was an Eligible Buyer. Each year after the Commencement Date, in the month of March, the Administering Agent shall submit an affidavit to the Department attesting that each Resale of an Affordable Housing Unit during the preceding year complied with all applicable requirements of the Program on the Sale Dates for Resales. A contract between the Administering Agent and the Department is attached and made a part hereof as Exhibit G-2. The Department reserves the right to replace the Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. The Administering Agent shall retain all records and documents that form the basis of any affidavit submitted to the Department for the duration of the Household's ownership of an Affordable Housing Unit, plus six (6) years after such Homeowner no longer owns such Affordable Housing Unit.

Where Affordable Housing Units have been rented in accordance with Section 6(b)(v) herein, such units shall be rented and re-rented in accordance with the rental provisions of the Program until such units may be sold to an Eligible Buyer.

11. Insurance.

(a) Insurance.

(i) Applicant or Applicant's successor, as applicable, including any board of managers of the Homeownership Condominium, shall ensure that (i) adequate insurance shall be maintained on the Homeownership Building, and (ii) the Homeownership Condominium Declaration shall provide that each Homeowner shall maintain adequate homeowners insurance on each unit in the Homeownership Condominium and be bound to the provisions of this Section 11 as well as to the requirements of the Program.

(ii) Applicant or Applicant's successor, as applicable, including any board of managers of the Homeownership Condominium, shall obtain and maintain in force all-risk casualty insurance, including broad form extended coverage that, in the event of a casualty to the Homeownership Building, will pay an amount of insurance equal to full replacement value of the Homeownership Building.

(iii) Applicant or Applicant's successor, as applicable, including any board of managers of the Homeownership Condominium, shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Homeownership Building.

(iv) Applicant or Applicant's successor, as applicable, including any board of managers of the Rental Condominium, shall obtain and maintain in force all-risk casualty insurance, including broad form extended coverage that, in the event of a casualty to the Rental Building, will pay an amount of insurance equal to full replacement value of the Rental Building.

(v) Applicant or Applicant's successor, as applicable, including any board of managers of the Rental Condominium, shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Rental Building.

(b) Casualty.

(i) In the event of a casualty, Applicant, or Applicant's successor, as applicable, including any board of managers of the condominium shall promptly notify the Department thereof. Subject to the terms and conditions set forth in this Section 11, the proceeds of the insurance on the Premises may be utilized as determined by the lender or lenders participating in the financing of the Rental Building or Homeownership Building, as applicable (the "Financiers") in accordance with the documents governing such Financiers' loan(s), copies of which have been provided to the Department (the "Loan Documents"). Applicant or Applicant's successor, as applicable, including any board of managers of the condominium shall promptly inform the Department of the disposition of such insurance proceeds.

(ii) (A) In the event of a partial casualty, if the Rental Building or Homeownership Building, as applicable, is reconstructed after such casualty, the Affordable Housing Units shall also be reconstructed so as to maintain on the MIH Zoning Lot the same ratio of Affordable Housing to total Residential Floor Area required by the Program, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of this Restrictive Declaration shall remain in full force and effect.

(B) If the Applicant or Applicant's successor, as applicable, including any board of managers of the condominium, and Financiers determine that, due to the nature of the casualty and the condition of the remaining structure, it is not practicable to include the Affordable Housing Units as originally configured in the replacement building, the Affordable Housing Units may be reconstructed in a location other than the Premises in accordance with Section 23-154(d)(5) of the Resolution, the requirements of this Restrictive Declaration and the Program.

(iii) In the event of a total casualty, where all Residential Floor Area created pursuant to this Restrictive Declaration ceases to exist and the Applicant

elects not to reconstruct Residential Floor Area on the MIH Zoning Lot, then all proceeds shall be applied in accordance with the Loan Documents.

(iv) Applicant agrees that if the Rental Building or Homeownership Building, as applicable, is reconstructed as provided in Section 11(b)(ii), then: (A) at such time as the restored portion of the building or any new building is ready for occupancy, the Affordable Housing Units on each restored floor shall be made available for occupancy and re-rented prior to the market rate units on the same floor; (B) Applicant shall restore, repair, replace, rebuild, alter or otherwise improve the Affordable Housing Units in accordance with this Restrictive Declaration and the Program in effect as of the date hereof; (C) such construction shall be free of all violations under the New York City Building Code, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code; and (D) Applicant shall, upon request of the Department, amend this Restrictive Declaration to reflect any changes to the number, configuration or location of the Affordable Housing Units in any replacement building.

(v) Applicant or Applicant's successor, as applicable, including any board of managers of the condominium may require the Financiers under any current or future mortgage to use the insurance proceeds for the rebuilding of the Premises (with certain protective procedures).

12. Debt Restrictions. Applicant or Applicant's successor, as applicable, including any board of managers of the condominium, shall not mortgage or otherwise encumber the Affordable Housing Units, any single Affordable Housing Unit, or this Declaration, with debt other than any initial debt approved by the Department and any modifications of same unless, (1) Applicant has notified the Department of such debt; (2) the lender is a local, state, or federal agency, savings bank, commercial bank, life insurance company, public real estate investment company, pension fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or other lender approved by the Department, (3) if the debt service coverage ratio for the mortgaged property would be less than 1.1 if the Affordable Housing Units were to be encumbered with such subsequent debt, Applicant has obtained the prior written consent of the Department, and (4) if such debt is a new indebtedness and/or a new mortgage, the lender enters into a subordination and non-disturbance agreement between the lender, Applicant and the Department ("Affordable Housing Subordination Agreement") in form and substance satisfactory to the Department, substantially in the form annexed hereto as Exhibit H, which Applicant shall cause to be recorded against the Affordable Housing Units immediately following execution thereof in the Office of the City Register for the county in which the Premises are located.

13. Construction Monitoring. The Department may monitor the construction of the Affordable Housing Units in any reasonable manner, including inspection of the Premises. Upon request (a) Applicant shall give the Department notice of planning and construction progress meetings by telephone or in writing, and (b) the Department may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples, and (iii) review proposed changes to the foregoing. Following the Department's request for any documents pursuant to Section 13 herein, Applicant shall give to the Department (x) notice of proposed changes to such documents

or materials, and (y) notice of any casualty to or other material event concerning the work on the Affordable Housing Units.

14. Condominium Declaration. Nothing in this Restrictive Declaration shall prohibit the Applicant from subdividing the Premises into condominium units, so long as (i) any condominium documents, including, but not limited to, the condominium declaration and by-laws (the "Condominium Declaration") with all exhibits thereto, necessary to effectuate such subdivision of the Premises are submitted to the Department, for review and approval prior to submission to the New York State Attorney General's Office and prior to recording of the Condominium Declaration with the Office of the City Register and (ii) the Memorandum of Restrictive Declaration has been recorded against the Affordable Housing Units prior to receipt of a Completion Notice in accordance with Section 8 of this Restrictive Declaration. After such review and approval, the portions of the Condominium Declaration affecting the Affordable Housing Units shall not be modified without the prior written approval of the Department.

15. Covenants Running With The Land. The restrictions, covenants and provisions set forth in this Restrictive Declaration shall run with the land, bind Applicant and all other parties in interest to the Premises and their respective successors and assigns, and be perpetual in duration. In the event of any conveyance of the Premises, the grantee(s) shall be bound to the terms and conditions contained in this Restrictive Declaration.

16. Recordation. Applicant, at its sole expense, shall promptly after execution of this Restrictive Declaration submit this Restrictive Declaration for recordation against the Premises in the Office of the City Register, and deliver satisfactory evidence of such recordation to the Department.

17. Amendments. This Restrictive Declaration may only be amended or modified by an instrument in recordable form executed by Applicant with the written approval of the Department thereon.

18. No Third Party Beneficiaries. The provisions of this Restrictive Declaration are solely and exclusively for the benefit of the City and Applicant and no other person shall be a beneficiary thereof.

19. No Waiver. No failure or delay on the part of the City to exercise any right, power or remedy under this Restrictive Declaration or available at law or in equity shall operate as a waiver thereof, or limit or impair the City's right to take any action or to exercise any such right, power or remedy, or prejudice its rights against Applicant in any respect.

20. Enforcement. The City of New York or the Department may enforce the terms of this Restrictive Declaration through the exercise of remedies at law or in equity.

21. Primary Residence.

(a) In the Rental Building, Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a one- or two-year lease who have met the applicable income requirements for Qualifying Households at the time of such tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a one or two year lease and shall not cause or permit the sublease or assignment of any dwelling unit for transient occupancy, for

occupancy by any household that is not income eligible, or to any corporation or other entity.

(b) In the Homeownership Building, Homeownership Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families and who have met the applicable income requirements for Qualifying Households at the time of such Eligible Buyer's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence, and shall not cause or permit the sublease or assignment or sale or resale of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity, except as permitted pursuant to Section 23-962(a)(2) of the Resolution with the prior written consent of the Administering Agent.

22. Homeownership Building Reserve Accounts.

(a) Operating Reserve Account. Simultaneous with or prior to the date of issuance of a Completion Notice for the Homeownership Building, Applicant shall fund an Operating Reserve Account in an amount equal to $40,000.00, which represents at least six (6) months of projected maintenance and operating costs of the Affordable Housing Units which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Operating Reserve Account is separate from any building operating account, if any, and the interest accrued thereon shall belong to the Homeownership Building and shall be used for the benefit of the Homeownership Affordable Housing Units in accordance with Section 41-14 of the Guidelines.

(b) Capital Reserve Account. Simultaneous with or prior to the issuance of a Completion Notice for the Homeownership Building, Applicant shall fund a Capital Reserve Account in the amount of either: (1) 26,838.83, which represents $2.25 per square foot of Homeownership Affordable Housing as stated in the Architect's Certification submitted to the Department on July 14, 2022 or (2) if in accordance with Section 8(k) and/or Section 8(w), DOB approves zoning calculations that differ from the Architect Certification, then $2.25 per square foot of Homeownership Affordable Housing as stated in such DOB-approved zoning calculations, which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Capital Reserve Account and the interest accrued thereon shall belong to the Homeownership Building and shall be used solely for the benefit of the Homeownership Affordable Housing Units.

(c) Administering Agent Reserve Account. The Administering Agent Reserve Account shall initially be financed by Applicant by depositing, simultaneous with or prior to the issuance of a Completion Notice for the Homeownership Building, an amount equal to one per cent (1%) of the sum of the Initial Prices for all Homeownership Affordable Housing Units as determined pursuant to Exhibit D-3 of this Restrictive Declaration, as the same may be modified, as determined by the Department prior to the Completion Date, in a blocked reserve account to be administered by the Department or its designee. Thereafter, the Administering Agent Reserve Account shall be funded as follows: (1) a surcharge in the amount of $100.00 per year applied to each of the Affordable Housing Units, to be charged in equal monthly installments and applied as part of the applicable Monthly Fees charged to owners of Affordable Housing Units, and (2) a Flip Tax at Resale.

(d) Withdrawals from Operating/Capital Reserve Account.

(i) The amounts held in the Operating Reserve Account and the Capital Reserve Account (hereinafter, collectively, the "Operating/Capital Reserve Fund") are separate from the Homeownership Building's reserve fund that will accumulate over time. The proceeds of the Operating/Capital Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Housing Units (including, but not limited to, escalating real estate taxes), or for capital repairs or improvements, the cost of which cannot be covered by the Homeownership Building's reserve fund. Expenditures from the Operating/Capital Reserve Fund shall be made solely at the discretion of the Department and may be made by the Department on behalf of the Applicant and/or Applicant's successors.

(ii) If the Department authorizes any expenditures to be made from the Operating/Capital Reserve Fund, Applicant, for so long as Applicant retains ownership of the Premises, otherwise its successors or as applicable the board of managers of the Homeownership Condominium, shall replenish the Operating/Capital Reserve Fund in the amount of the total sum of all such authorized expenditures by applying the excess of maintenance charges over actual operating expenses until all such repayments have been made. Such repayments into the Operating/Capital Reserve Fund shall be made prior to the payment of any unpaid developer, syndication or partnership fees. In addition, such repayments shall be supported by the most recent financial statements and an independent auditor's report. Applicant or its successors may choose to replenish such Operating/Capital Reserve Fund on a calendar year basis or on a fiscal year basis. In addition, upon sale, transfer other disposition an Affordable Housing Unit or any interest therein, Applicant or the owner of the Affordable Housing Unit as applicable, shall repay, in full, such Affordable Housing Unit's allocable share of amounts withdrawn from and owed to the Operating/Capital Reserve Fund.

23. Successors and Assigns. This Restrictive Declaration shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assignees. Prior to issuance of the Completion Notice, Applicant shall not sell, transfer or otherwise dispose of the Premises and/or any Affordable Housing Units without prior approval from the Department. Before any sale, transfer, or other disposition of the Affordable Housing Units, other than the individual Sale and/or Resale of Affordable Housing Units in compliance with the Plan and all of the requirements of the Program in the ordinary course to Eligible Buyers, the Applicant shall require any subsequent purchaser or transferee, including but not limited to any board of managers of the condominium to assume in writing Applicant's obligations and duties under this Restrictive Declaration, pursuant to an Assignment and Assumption Agreement in form and substance satisfactory to the Department, which shall be in recordable form, and shall provide the Department with an executed copy of such assumption agreement and proof of recordation thereof. After the issuance of the Completion Notice and the filing of an amendment to the condominium declaration disclosing that Applicant has relinquished control of the Homeownership Condominium, Applicant may assign its obligations under this Restrictive Declaration to the board of managers of the Homeownership Condominium in compliance with the terms

of this section and thereafter the Applicant shall be released from its obligations under this Restrictive Declaration, from and after the date of such Assignment and Assumption Agreement, but shall remain liable for any act or omission relating to Applicant's obligations under this Restrictive Declaration incurred prior to the date of such Assignment and Assumption Agreement in favor of any board of managers of the condominium.

24. HPD's eRent Roll System. Applicant shall submit required rent rolls to the Department in such form and in such manner as directed by the Department, including, but not limited to, submission by electronic means using software designated by the Department.

[No further text; signature page immediately follows]

IN WITNESS WHEREOF, Applicant has executed this Restrictive Declaration as of the day and year first above written.

APPLICANT:

MD45 DEVELOPERS LLC,
a New York limited liability company

By: _____
Name: Hercules Argyriou
Title: Manager

ACKNOWLEDGMENT

STATE OF NEW YORK)
) SS.:
COUNTY OF QUEENS)

On the 13th day of July in the year 2022, before me, the undersigned, personally appeared Hercules Argyriou, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC
Print Name: Rosalie A Brancaccio

ROSALIE A. BRANCACCIO
Notary Public, State of New York
No. 01BR6396872
Qualified in Queens County
Commission Expires August 26, 2023

[Signature Page to Mandatory Inclusionary Housing Restrictive Declaration]

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL November 18, 2022

By: /s/ Isabel Galis-Menendez
Acting Corporation Counsel

NO FURTHER TEXT

EXHIBIT A-1

RENTAL PREMISES DESCRIPTION

ALL those certain plots, pieces or parcels of land situate, lying and being in the City and State of New York described as follows and the improvements now or hereafter located thereon:

Block	Lot	Address
769	42	22-61 45th Street

Borough: Queens

County: Queens

EXHIBIT A-2

HOMEOWNERSHIP PREMISES DESCRIPTION

ALL those certain plots, pieces or parcels of land situate, lying and being in the City and State of New York described as follows and the improvements now or hereafter located thereon:

Block	Lot	Address
769	25	22-60 46th Street

Borough: Queens

County: Queens

EXHIBIT A-3

PREMISES DESCRIPTION

ALL those certain plots, pieces or parcels of land situate, lying and being in the City and State of New York described as follows and the improvements now or hereafter located thereon:

Block	Lot	Address
769	42	22-61 45th Street
769	25	22-60 46th Street

Borough: Queens

County: Queens

EXHIBIT B

MIH APPLICATION

(following page)

Filer's Name - Joseph Sbarro

(212) 259-8765 | joseph.sbarro@akerman.com

QN-22-61 45TH STREET AND 22-60 46TH STREET

ID - 70046

MIH Application Summary

APPLICATION INFORMATION

Mandatory Inclusionary Housing Area

Is this a private rezoning? ☑ Yes and approved by City Council

Zoning Resolution Map Reference Queens CD 1 Map 8

Does this project have or is this project seeking a BSA Special Permit? ☑ No

Development Construction Type

☑ New Construction

Affordable Housing Fund Option (Payment In-Lieu)

Do you intend to satisfy your MIH requirement by making a contribution to the Affordable Housing Fund? ☑ No

DEVELOPMENT TEAM MEMBERS

Applicant

☑ MD45 DEVELOPERS LLC, C/O MEGA DEVELOPMENT LLC
48-02 25TH AVENUE, SUITE 400
ASTORIA, NY 11103
(718) 932-6342
(718) 545-5983

Contacts

EMANUEL KOKINAKIS ✉ EKOKINAKIS@MEGAGROUP.NYC (718) 932-6342

Owner

☑ MD45 DEVELOPERS LLC, C/O MEGA DEVELOPMENT LLC
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Attorney

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NEW YORK, NY 10020
(212) 259-6416
(212) 905-6418

Contacts

Jaclyn Scarinci ✉ jaclyn.scarinci@akerman.com (212) 259-6416

Building Summary (1 of 2)

2261 45 STREET

QUEENS, NY 11105 Community District 1 BBL 4-00769-0042

BUILDING INFORMATION

Residential Floor Area & Unit Count

Total residential units in this building 64 Total residential floor area in this building 59,024 SF

Public Funding

Is this building receiving public funding? ☑ No

Building Type

Is this building a part of your MIH Development? ☑ Yes

MIH Option

☑ Option 2

Location of MIH Units

Will there be any MIH units within this building? ☑ Yes

Tax Credits

Is this building requesting tax credits? ☑ No

Tax Incentive

Is this building requesting tax incentive? ☑ Yes

☑ 421a

MIH Floor Area & Unit Count

Total MIH units in this building 19 Total MIH floor area in this building 13,966 SF

Total super's units in this building 1

Condominium or Cooperative Structure Description

Will this building contain a condominium or cooperative structure? ☑ Yes

This building will contain a condominium structure.

Electric Systems

Will this building contain electric systems? ☑ Yes

☑ Individual residential unit heating systems utilizing electric resistance heated PTACs or heat pumps ☑ Electric stoves

SITE TEAM MEMBERS

Applicant

☑ MD45 DEVELOPERS LLC, C/O MEGA DEVELOPMENT LLC
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Architect

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1385 BROADWAY, 15TH FLOOR
NEW YORK, NY 10018
(212) 247-2260
Not Provided

Contacts

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Administering Agent

☑ HANAC, INC.
27-40 HOYT AVENUE SOUTH
ASTORIA, NY 11102
(212) 840-8005
(212) 840-8384

Contacts

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General Contractor

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ASTORIA, NY 11103
(718) 932-6342
(718) 545-5983

Contacts

Hercules Argyriou — hargyriou@megagroup.nyc — (718) 932-6342

Building Summary (2 of 2)

2260 46 STREET

QUEENS, NY 11105 | Community District 1 | BBL 4-00769-0025

BUILDING INFORMATION

Residential Floor Area & Unit Count

Total residential units in this building 35 Total residential floor area in this building 45,803 SF

Public Funding

Is this building receiving public funding? ☑ No

Building Type

Is this building a part of your MIH Development? ☑ Yes

MIH Option

☑ Option 2

Location of MIH Units

Will there be any MIH units within this building? ☑ Yes

Tax Credits

Is this building requesting tax credits? ☑ No

Tax Incentive

Is this building requesting tax incentive? ☑ Yes

☑ 421a

MIH Floor Area & Unit Count

Total MIH units in this building 10 Total MIH floor area in this building 8,123 sf

Total super's units in this building 0

Condominium or Cooperative Structure Description

Will this building contain a condominium or cooperative structure? ☑ Yes

This building will contain a condominium structure.

Electric Systems

Will this building contain electric systems? ☑ Yes

☑ Individual residential unit heating systems utilizing electric resistance heated PTACs or heat pumps ☑ Electric stoves

SITE TEAM MEMBERS

Applicant

☑ MD45 DEVELOPERS LLC, C/O MEGA DEVELOPMENT LLC
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Administering Agent

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(718) 932-6342
(718) 545-5983

Contacts

Hercules Argyriou | hargyriou@megagroup.nyc | (718) 932-6342

Building Association / Disclaimer

2261 45 STREET

ASSOCIATED SITE(S) CONTAINING MIH UNITS

2261 45 STREET, QUEENS

2260 46 STREET

ASSOCIATED SITE(S) CONTAINING MIH UNITS

2260 46 STREET, QUEENS

DISCLAIMER

By clicking this box, under the penalties of perjury, I Joseph Sbarro declare that I have examined this form and to the best of my knowledge and belief, declare that it correctly represents the facts.*

EXHIBIT C-1

RENTAL BUILDING LIST OF AFFORDABLE UNITS

(following page)

22-61 45th Street

Exhibit C -1

Inclusionary Housing Units			
Construction Floor	**Marketing Floor**	**Apt #**	**# Bedrooms**
2	2	2F	3
2	2	2G	2
2	2	2H	1
3	3	3D	2
3	3	3F	3
3	3	3G	2
4	4	4A	2
4	4	4E	2
4	4	4G	2
5	5	5G	2
5	5	5H	1
5	5	5J	0
6	6	6C	1
6	6	6G	2
6	6	6H	1
7	7	7G	2
7	7	7H	1
8	8	8G	2
8	8	8H	1

Unit Summary	
# Bedrooms	**Units**
Studios	1
1 Bedroom	6
2 Bedroom	10
3 Bedroom	2
Total	**19**

EXHIBIT C-2

HOMEOWNERSHIP BUILDING LIST OF AFFORDABLE UNITS

(following page)

22-60 46th Street

Exhibit C -2

Inclusionary Housing Units			
Construction Floor	Marketing Floor	Apt #	# Bedrooms
2	2	2M	2
3	3	3L	2
3	3	3Q	1
4	4	4L	2
4	4	4R	3
5	5	5L	2
5	5	5R	3
6	6	6L	2
7	7	7L	2
8	8	8L	2

Unit Summary	
# Bedrooms	Units
Studios	0
1 Bedroom	1
2 Bedroom	7
3 Bedroom	2
Total	**10**

EXHIBIT D-1

RENTAL BUILDING SCHEDULE OF RENTS

(following page)

22-61 45th Street **Exhibit D-1**

Mandatory Inclusionary Housing Units –Rents*			
	# Units	MIH Income Band/AMI Level	Legal Regulated Rent**
0 BR	1	80%	$1,718
1 BR	6		$1,829
2 BR	10		$2,168
3 BR	2		$2,481
Subtotal	**19**		

*Tenants are responsible for electric including electric stove and electric heat.

**The maximum Legal Regulated Rent is 30% of the applicable income band as defined in the New York City Zoning Resolution, including applicable utility allowances.

EXHIBIT D-2

RENTAL BUILDING SCHEDULE OF OPERATING EXPENSES

(following page)

22-61 45th Street **Exhibit D -2**

Total Units: 64
Mandatory Inclusionary Housing Units: 19

EXPENSES	Amount
Repairs/Replacement	$54,600
Fire and Liability Insurance	$70,400
Supplies/Cleaning/Exterminating	$6,720
Water & Sewer	$50,995
Superintendent & Maintenance Staff Salaries	$134,105
Legal/Accounting	$37,720
Elevator Maintenance & Repairs	$13,000
Management Fee	$74,182
Heat	$60,760
Electric	$31,465
MIH Admin Fee	$14,000
Building Reserves	$16,000
Real Estate Taxes	$92,973
Total Expenses	**$656,920**

*The expenses reflect the overall 22-61 45th Street building underwriting dated 6/23/2022, which comprises 64 units, of which 19 are Mandatory Inclusionary Housing units. It also includes expenses of the community facility and parking space in the 46th Street building retained by project sponsor.

EXHIBIT D-3

HOMEOWNERSHIP BUILDING
SCHEDULE OF INITIAL PRICES AND INCOME BANDS

(following page)

22-60 46th Street **Exhibit D -3**

Mandatory Inclusionary Housing Units -- Sales Prices[1]			
	# Units	Income Band/AMI Level	Proposed Initial Sales Price[2,3]
2BR (Unit 2A)	1	80%	$243,883
2BR (Unit 3A)	1		$252,854
1 BR (Unit 3E)	1		$225,200
2BR (Unit 4A)	1		$252,854
3BR (Unit 4F)	1		$254,366
2BR (Unit 5A)	1		$251,857
3BR (Unit 5F)	1		$253,768
2BR (Unit 6A)	1		$251,857
2BR (Unit 7A)	1		$251,857
2BR (Unit 8A)	1		$251,857
Total	**10**		

[1]Initial Sales Prices may be modified, as determined by HPD, prior to the Marketing Commencement Date.

[2]The Proposed Initial Sales Price reflects 30% of the Applicable Income Band as defined in the New York City Zoning Resolution, less applicable utility allowances (homeowners are responsible to pay for electricity including electric stove and electric heat directly), estimated common charges listed in project underwriting dated 6/23/2022, imputed morgtage payment assuming 10% down payment and 5.810% interest rate, and property taxes assuming 421a.

[3]Prevailing Interest Rate as defined in the Rules of City of New York and established in the month that Homeownership Affordable Housing Unit is marketed for Sale or Resale.

EXHIBIT D-4

HOMEOWNERSHIP BUILDING SCHEDULE OF OPERATING EXPENSES

(following page)

22-60 46th Street **Exhibit D -4**

Total Units: 35
Mandatory Inclusionary Housing Units: 10

EXPENSES	Amount
Legal	$8,050
Accounting/Audit	$10,000
Management Fee	$19,410
Insurance	$38,500
Administering Agent	$7,000
Heating	$41,720
Gas & Electricity	$21,605
Water & Sewer	$35,015
Maintenance/repairs	$27,125
Cleaning supplies	$15,645
Elevator	$13,000
Superintendent/Staff Salaries	$72,205
Contingency	$31,802
Building reserves	$8,750
Total Expenses	**$349,827**

*The expenses reflect the overall 22-60 46th Street building underwriting dated 6/23/2022, which comprises 35 units, of which 10 are Mandatory Inclusionary Housing units. It excludes the expenses of the community facility and parking space in the 46th Street building retained by project sponsor.

EXHIBIT E

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

1. The following is added to the insuring provisions on the face page of this policy:

"__. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, _____Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

DATED:

COUNTERSIGNED _____
Authorized Signatory

_____Insurance Company

BY:_____

EXHIBIT F

MEMORANDUM OF RESTRICTIVE DECLARATION

THIS MEMORANDUM OF RESTRICTIVE DECLARATION made this ____ day of _____, 202*[#]*, by [*owner*], *[description of legal entity (e.g., a New York limited liability company formed pursuant to the laws of the State of New York]*, ("Applicant"), having an office at *[address]*.

WITNESSETH THAT:

1. The Applicant is owner in fee simple of the premises located in the County of_____, City and State of New York, known as and by the street address *[address]*, identified as Block *[#]*, Lot *[#]* on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof;

2. The Applicant has covenanted and agreed for and on behalf of itself, its successors, assigns, heirs, grantees and lessees, which covenants shall be covenants running with the land to provide Affordable Housing on the Premises in accordance with the Mandatory Housing Restrictive Declaration ("Declaration"), dated as of [*insert date*] by [*insert name(s) of non-HPD parties*] and recorded in the Office of the City Register for New York County on [*insert date*] as CRFN [*insert CRFN number*], the provisions of which are by this reference made a part hereof and Section 23-90 (Inclusionary Housing), inclusive of the Resolution.

3. The Declaration and the covenants therein, shall run with the land that constitutes the Premises in accordance with the terms therein.

4. This Memorandum of Declaration is intended to provide constructive notice of the existence and terms of the Declaration and in no way modifies or amends the Declaration. If any provisions of this Memorandum of Declaration conflict with the Declaration, the terms of the Declaration shall prevail. The Applicant at its sole cost and expense shall cause this Memorandum of Restrictive Declaration to be recorded against each tax lot within the zoning lot containing the Affordable Housing whether or not such tax lot existed at the time the Declaration was recorded.

NO FURTHER TEXT

IN WITNESS WHEREOF, this Memorandum of Restrictive Declaration has been executed as of the date first set forth above.

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 202_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT G-1

Administering Agent Agreement
Inclusionary Housing Program

AGREEMENT made this 21st day of July, 2022, between HANAC, Inc. ("Administering Agent"), having an office at 27-40 Hoyt Avenue South, Astoria, New York 11102 and the Department of Housing Preservation and Development ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, MD45 Developers LLC ("Owner") has recorded a Restrictive Declaration (the "Restrictive Declaration") pursuant to which Owner has agreed to create nineteen (19) Affordable Housing Units located at 22-61 45th Street, Queens, New York (the "Affordable Housing Units") in accordance with Section 23-90 (Inclusionary Housing), inclusive of the Zoning Resolution ("Resolution") and with the Inclusionary Housing Guidelines ("Guidelines", and together with the Resolution collectively referred to as the "Program"); and

WHEREAS, Administering Agent has agreed to ensure that the Affordable Housing Units are rented in compliance with the Restrictive Declaration at Rent-up and each subsequent vacancy and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for ensuring that each Affordable Housing Unit is rented and upon vacancy re-rented in compliance with the Restrictive Declaration. In addition, the Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at the Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of the Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. Department reserves the right to replace Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. If the agreement between Owner and Administering Agent is terminated or expires, Administering Agent shall provide the Department with written notice of such termination or expiration and this Administering Agent Agreement shall be terminated.

This Administering Agent Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

[NO FURTHER TEXT APPEARS ON THIS PAGE]

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

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Name: Tricia Dietz
Title: Assistant Commissioner, Inclusionary Housing

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of July, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared **Tricia Dietz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

MATTHEW J. SCHOMMER
NOTARY PUBLIC-STATE OF NEW YORK
No. 02SC6379327
Qualified in Kings County
My Commission Expires 08-13-2022

64741332;1

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

HANAC, Inc.

By: _____
Name: STACY BLIAGOS
Title: Executive Director

STATE OF NEW YORK)
) SS:
COUNTY OF Kings)

On this 15th day of July, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Stacy Bliagos, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Yasmine Rodriguez
Notary Public, State of New York
01RO6427451
Qualified in Kings County
Commission Expires December 27th, 2025

64742629;1

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022072700364001 46/60

EXHIBIT G-2

Administering Agent Agreement
Inclusionary Housing Program

AGREEMENT made this 21st day of July, 2022, between HANAC, Inc. ("Administering Agent"), having an office at 27-40 Hoyt Avenue South, Astoria, New York 11102 and the Department of Housing Preservation and Development ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

W S, MD45 Developers LLC ("Owner") has recorded a Restrictive Declaration (the "Restrictive Declaration") pursuant to which Owner has agreed to create ten (10) Affordable Housing Units located at 22-60 46th Street, Queens, New York (the "Affordable Housing Units") in accordance with Section 23-90 (Inclusionary Housing), inclusive of the Zoning Resolution ("Resolution") and with the Inclusionary Housing Guidelines ("Guidelines", and together with the Resolution collectively referred to as the "Program"); and

WHEREAS, Administering Agent has agreed to ensure that the Affordable Housing Units are initially sold and resold in compliance with the Restrictive Declaration and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for ensuring that each Affordable Housing Unit is initially sold and resold in compliance with the Restrictive Declaration. In addition, the Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at the Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of the Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. Department reserves the right to replace Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program. If the agreement between Owner and Administering Agent is terminated or expires, Administering Agent shall provide the Department with written notice of such termination or expiration and this Administering Agent Agreement shall be terminated.

This Administering Agent Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

[NO FURTHER TEXT APPEARS ON THIS PAGE]

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

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Name: Tricia Dietz
Title: Assistant Commissioner, Inclusionary Housing

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of July, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared **Tricia Dietz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

MATTHEW J. SCHOMMER
NOTARY PUBLIC-STATE OF NEW YORK
No. 02SC6379327
Qualified in Kings County
My Commission Expires 08-13-2022

64741332;1

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2022072700364001 48/60

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

HANAC, Inc.

By: _____
Name: STACY BLIAGGS
Title: Executive Director

STATE OF NEW YORK)
) SS:
COUNTY OF Kings)

On this 15th day of July, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Stacy Bliaggs, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Yasmine Rodriguez
Notary Public, State of New York
01RO6427451
Qualified in Kings County
Commission Expires December 27th, 2025

64742629;1

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EXHIBIT H

AFFORDABLE HOUSING SUBORDINATION AGREEMENT

(following pages)

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this ____ day of _____, 202__, by _____, [*describe type of entity*], having an address at _____ ("Mortgagee" or "Lender"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, Mortgagee holds a certain mortgage or mortgages dated of even date herewith, as follows: (a) [*Construction Loan* Mortgage, Assignment of Leases and Rents and Security Agreement, dated of even date herewith], in the principal amount of $_____; (b) [*describe all subordinate mortgages, if any*], in the principal amount of $_____ and each made by **[Borrower]**, a [*describe type of entity*] ("Applicant") [and describe owner if different than applicant ("Owner")] in favor of Lender to secure, among other things, the aggregate principal sum of _____DOLLARS AND _____ CENTS ($_____) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein ("Premises");

[**WHEREAS**, Owner and Borrower have entered into a Declaration of Interest and Nominee Agreement, dated as of the date hereof, pursuant to which Owner will retain legal title to the Premises and Beneficial Owner will, collectively, hold the beneficial interests in the Premises;]

WHEREAS, Applicant has executed a certain Mandatory Inclusionary Housing Restrictive Declaration ("Restrictive Declaration") dated as of the date hereof, which Restrictive Declaration is intended to be recorded against the Premises immediately following execution and delivery thereof;

WHEREAS, the Restrictive Declaration was entered into under the Mandatory Inclusionary Housing Program, which is governed by Sections 23-90 the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the Restrictive Declaration provides that Applicant shall not mortgage or otherwise encumber the Premises or the Restrictive Declaration without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the Restrictive Declaration;

WHEREAS, Applicant has entered into the Mortgage and other instruments evidencing or securing obligations of the Premises to Mortgagee (collectively, "Other Loan Documents"; the Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that Mortgagee subordinate the Loan Documents to all the terms and conditions of the Restrictive Declaration in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, Mortgagee hereby represents to and agrees with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or implied in any Loan Documents or any other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the Restrictive Declaration.

2. As used in this Agreement (a) the term "Mortgage" shall refer to any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term "Mortgagee" shall include the Mortgagee's successors and assigns.

3. As used in this Agreement, the phrase "subject and subordinate" means that:

   (a) to the extent there are any inconsistencies between the provisions of the Restrictive Declaration and any provisions of the Loan Documents, the provisions of the Restrictive Declaration shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein; and

   (b) if Mortgagee or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise ("New Owner"), (i) the Restrictive Declaration shall continue in full force and effect and the Mortgagee and New Owner shall have no right to disturb the rights of HPD under the Restrictive Declaration, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce the Mortgagee's or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the Restrictive Declaration in accordance with the provisions thereof; provided, however, that Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the Restrictive Declaration without its written consent. Subject to the foregoing, nothing contained herein shall prevent the Mortgagee or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by the Mortgagee or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for the Mortgagee or New Owner to avail itself of and complete the foreclosure or other remedy.

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4. Upon a declaration of default under the Restrictive Declaration, HPD shall give Mortgagee notice thereof by hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagee shall have no obligation to cure any such default. If Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any remedies under the Restrictive Declaration by reason of such default .Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.

5. Mortgagee hereby acknowledges that it has no interest in or rights to any funds held in the Special Reserve Fund pursuant to the Restrictive Declaration.

6. Notwithstanding anything contained in the Restrictive Declaration or the Loan Documents, neither HPD nor Mortgagee may assume responsibility for management of the Affordable Housing Units (as defined in the Restrictive Declaration) or designate a third party to manage the Affordable Housing Units without the consent of the other. If, in the exercise of its remedies under the Restrictive Declaration, HPD notifies Mortgagee of its intention to install a replacement manager of the Affordable Housing Units, then Mortgagee's consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, Mortgagee notifies HPD of its intention to install a replacement manager of the Affordable Housing Units, then HPD's consent to such manager shall not be unreasonably withheld or delayed. The aforesaid provisions shall apply to management of the Premises (and not only management of the Affordable Housing Units) if it is not feasible or practical for the Affordable Housing Units to be managed separately from the rest of the Premises.

7. Upon a casualty to a building on the Premises,

   (a) where the repair or reconstruction cost is more than thirty-five percent (35%) of the replacement value of a building on the Premises, Mortgagee shall have the right to determine whether insurance proceeds are applied for the reconstruction or repair of the Premises or towards repayment of the Mortgage, and

   (b) where the repair or reconstruction cost is less than or equal to thirty-five percent (35%) of the replacement value of the Premises, HPD shall have the right to determine how insurance proceeds shall be applied. HPD shall make such determination within sixty (60) days after HPD is notified of the occurrence of the casualty. If HPD determines in such case not to apply the insurance proceeds for the reconstruction or repair of the Premises, the insurance proceeds shall be retained by Mortgagee to the extent of sums then due under the Mortgage.

   This paragraph supersedes any contrary provisions in the Restrictive Declaration or Loan Documents.

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8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.

9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagee, HPD, and their respective successors, transferees, and assigns.

10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, discharge, abandonment, or termination is sought.

11. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent as follows:

If to HPD, in duplicate, to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Associate Commissioner, Housing Incentives

and: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel

If to Lender, in duplicate, to: [Lender Name]
[Lender Address]
Attn:

and: [Lender's Counsel Name]
[Lender's Counsel Address]
Attn:

Notices must be hand delivered, sent by overnight delivery (e.g., FEDEX) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon delivery if sent by hand delivery, U.S. mail or overnight delivery. Each party named above may designate a change of address by written notice to all of the other parties.

12. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant [and/or Owner] shall pay all required fees and taxes in connection therewith.

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13. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one agreement.

[No further text - signatures on the next page]

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IN WITNESS WHEREOF, the undersigned have duly executed this Subordination and Non-Disturbance Agreement as of the day and year first above written.

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Tricia Dietz
Assistant Commissioner, Inclusionary Housing

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL

By: /s/ Lori Barrett- Peterson
Acting Corporation Counsel

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 202_ before me, the undersigned, personally appeared **Tricia Dietz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[LENDER]

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 202_ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of the _____, in the City and State of New York, designated as:

Block	Lots	Address

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

by and between

THE CITY OF NEW YORK

-and-

[LENDER]

The property affected by this written instrument lies within the:

Block	Lot	Address

County:
Address:

RECORD AND RETURN TO:

[HPD COUNSEL]

MANDATORY INCLUSIONARY HOUSING
RESTRICTIVE DECLARATION

BY

MD45 Developers LLC

The property affected by this instrument lies within the:

Block	Lot	Address
769	42	22-61 45th Street
769	25	22-60 46th Street

Borough: Queens

County: Queens

Record and Return To:

Alyson Lanzer, Esq.
NYC Department of Housing Preservation and Development
100 Gold Street, Room 5S7
New York, New York 10038

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

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Exhibit "I"

Section 23-90 of the Zoning Resolution

Zoning Resolution

THE CITY OF NEW YORK
Eric Adams, Mayor

CITY PLANNING COMMISSION
Daniel R. Garodnick, Chair

23-90 - INCLUSIONARY HOUSING

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23-90 - INCLUSIONARY HOUSING

LAST AMENDED

23-91 - Definitions

LAST AMENDED
7/29/2009

For the purposes of this Section, inclusive, matter in italics is defined either in Section 12-10 (DEFINITIONS) or in this Section.

23-911 - General definitions

LAST AMENDED
3/22/2016

The following definitions shall apply throughout Section 23-90 (INCLUSIONARY HOUSING), inclusive:

Administering agent

An "administering agent" is the entity responsible for ensuring, pursuant to a #regulatory agreement#, that:

(a) each subject rental #affordable housing unit# is rented in compliance with such #regulatory agreement# at #rent-up# and upon each subsequent vacancy; or

(b) each subject #homeownership affordable housing unit# is owned and occupied in compliance with such #regulatory agreement# at #sale# and upon each #resale#.

Affordable floor area

(a) Where all of the #dwelling units#, #rooming units# and #supportive housing units# in a #generating site# or #MIH site#, other than any #super's unit#, are #affordable housing units#, all of the #residential# #floor area#, or #community facility# #floor area# for a #supportive housing project#, in such #generating site# or #MIH site# is "affordable floor area."

(b) Where one or more of the #dwelling units# or #rooming units# in a #generating site#, other than any #super's unit#, are not #affordable housing units#, the #affordable floor area# in such #generating site# is the sum of:

(1) all of the #residential# #floor area# within the perimeter walls of the #affordable housing units# in such #generating site#; plus

(2) a figure determined by multiplying the #residential# #floor area# of the #eligible common areas# in such #generating site# by a fraction, the numerator of which is all of the #residential# #floor area# within the perimeter walls of the #affordable housing units# in such #generating site# and the denominator of which is the sum of the #residential# #floor area# within the perimeter walls of the #affordable housing units# in such #generating site# plus the #residential# #floor area# within the perimeter walls of the #dwelling units# or #rooming units# in such #generating site#, other than any #super's unit#, that are not #affordable housing units#.

(c) Where one or more of the #dwelling units# or #rooming units# in an #MIH site#, other than any #super's unit#, are not #affordable housing units#, the #affordable floor area# in such #MIH site# is the sum of:

(1) all of the #residential# #floor area# of the #affordable housing units# in such #MIH site#; plus

(2) a figure determined by multiplying the #residential# #floor area# of the #eligible common areas# in such #MIH site# by a fraction, the numerator of which is all of the #residential# #floor area# of the #affordable housing units# in such #MIH site# and the denominator of which is the sum of the #residential# #floor area# of the #affordable housing units# in such #MIH site# plus the #residential# #floor area# of the #dwelling units# or #rooming units# in such #MIH site#, other than any #super's unit#, that are not #affordable housing units#.

Affordable housing

"Affordable housing" consists of:

(a) #affordable housing units#; and

(b) #eligible common areas#.

Affordable housing fund

With respect to the requirements of paragraph (d)(3)(v) of Section 23-154, the "affordable housing fund" is a fund administered by #HPD#, all contributions to which shall be used for development, acquisition, rehabilitation, or preservation of affordable housing, or other affordable housing purposes as set forth in the #guidelines#. Each contribution into such fund shall be reserved for use within the borough in which the #MIH development# making such contribution is located, and for a minimum of 10 years, shall be reserved for use in the same Community District in which the #MIH development# making such contribution is located. #HPD# shall issue a public report on the use of such fund no less frequently than on an annual basis.

Further provisions for the use of such funds may be set forth in the #guidelines#.

Affordable housing plan

An "affordable housing plan" is a plan approved by #HPD# to #develop#, rehabilitate or preserve rental or #homeownership affordable housing# on a #generating site#, pursuant to the provisions of Section 23-90, inclusive.

Affordable housing unit

An "affordable housing unit" is:

(a) a #dwelling unit#, other than a #super's unit#, that is used for class A occupancy as defined in the Multiple Dwelling Law and that is or will be restricted, pursuant to a #regulatory agreement#, to occupancy by:

(1) #low income households#;

(2) where permitted by paragraph (c) of Section 23-154 (Inclusionary Housing), either #low income households# or a combination of #low income households# and #moderate income households# or #middle income

households#;

(3) upon #resale# of #homeownership affordable housing units#, other #eligible buyers#, as applicable; or

(4) #qualifying households#;

(b) a #rooming unit#, other than a #super's unit#, that is used for class B occupancy as defined in the Multiple Dwelling Law and that is or will be restricted, pursuant to a #regulatory agreement#, to occupancy by #low income households#; or

(c) a #supportive housing unit# within a #supportive housing project#.

#Affordable housing units# that are restricted to #homeownership#, as defined in Section 23-913, pursuant to a #regulatory agreement#, must be #dwelling units#.

Capital element

"Capital elements" are, with respect to any #generating site# or #MIH site#, the electrical, plumbing, heating and ventilation systems in such #generating site#, any air conditioning system in such #generating site# and all facades, parapets, roofs, windows, doors, elevators, concrete and masonry in such #generating site# and any other portions of such #generating site# or #MIH site# specified in the #guidelines#.

Compensated development

In areas other than #Mandatory Inclusionary Housing areas#, a "compensated development" is a #development#, an #enlargement# of more than 50 percent of the #floor area# of an existing #building# or, where permitted by the provisions of Section 98-262 (Floor area increase), a #conversion# of a #building#, or portion thereof, from non-#residential use# to #dwelling units#, that is located within a #compensated zoning lot#.

Compensated zoning lot

A "compensated zoning lot" is a #zoning lot# not located in a #Mandatory Inclusionary Housing area#, that contains a #compensated development# and receives an increased #floor area ratio#, pursuant to the provisions of Sections 23-154 and 23-90, inclusive.

Completion notice

A "completion notice" is a notice from #HPD# to the Department of Buildings stating that the #affordable housing# in all or a portion of any #generating site# or #MIH site# is complete and stating the #affordable floor area# of such #affordable housing#.

Eligible common area

In a #generating site#, "eligible common area" includes any #residential# #floor area# that is located within the perimeter walls of a #super's unit#, and also includes any #residential# #floor area# in such #generating site# that is not located within the perimeter walls of any other #dwelling unit# or #rooming unit#, except any #residential# #floor area# for which a user fee is

charged to residents of #affordable housing units#.

In an #MIH site#, an #eligible common area# includes any #residential# #floor area# that is located within a #super's unit#, and any #residential# #floor area# in such #MIH site# that is not located within any other #dwelling unit# or #rooming unit#, but shall not include any #residential# #floor area# for which a user fee is charged to residents of #affordable housing units#.

Floor area compensation

"Floor area compensation" is any additional #residential# #floor area# permitted in a #compensated development#, pursuant to the provisions of Sections 23-154 and 23-90, inclusive.

Generating site

A "generating site" is a #building# or #building segment# containing either #residential affordable floor area# or a #supportive housing project#, which generates #floor area compensation#. Non-#residential# #floor area# on a #generating site#, other than a #supportive housing project#, may not generate #floor area compensation#.

A #generating site# may also be an #MIH site#, provided that no #floor area# that satisfies the requirements of paragraphs (d)(3)(i) through (d)(3)(iv) or (d)(5) of Section 23-154 (Inclusionary Housing) may also generate #floor area compensation#.

Grandfathered tenant

A "grandfathered tenant" is any #household# that:

(a) occupied an #affordable housing unit# in #preservation affordable housing# or #substantial rehabilitation affordable housing# on the #regulatory agreement date#, pursuant to a lease, occupancy agreement or statutory tenancy under which one or more members of such #household# was a primary tenant of such #affordable housing unit#; and

(b) has not been certified by the #administering agent# to have an annual income below the #low income limit#, #moderate income limit# or #middle income limit#, as applicable to such #affordable housing unit#; or

(c) in #homeownership preservation affordable housing# or #homeownership substantial rehabilitation affordable housing#, has been certified by the #administering agent# to have an annual income below the #low income limit#, #moderate income limit# or #middle income limit#, as applicable to such #affordable housing unit#, but has elected not to purchase such #affordable housing unit#.

In #Mandatory Inclusionary Housing areas#, #grandfathered tenants# may include tenants of #buildings# on an #MIH site# that have been or will be demolished, as set forth in the #guidelines#.

Guidelines

The "guidelines" are the #guidelines# adopted by #HPD#, pursuant to paragraph (k) of Section 23-96 (Requirements for Generating Sites or MIH Sites).

Household

Prior to #initial occupancy# of an #affordable housing unit#, a "household" is, collectively, all of the persons intending to occupy such #affordable housing unit# at #initial occupancy#. After #initial occupancy# of an #affordable housing unit#, a #household# is, collectively, all of the persons occupying such #affordable housing unit#.

HPD

"HPD" is the Department of Housing Preservation and Development or its successor agency or designee, acting by or through its Commissioner or his or her designee.

Income band

An "income band" is a percentage of the #income index# that is the maximum income for a #qualifying household# at #initial occupancy# of an #affordable housing unit#. #Income bands# shall all be multiples of 10 percent of the #income index#, except for an #income band# at 135 percent of the #income index# provided pursuant to paragraph (d)(3)(iv) of Section 23-154 (Inclusionary Housing).

Income index

The "income index" is 200 percent of the Very Low-Income Limit established by the U.S. Department of Housing and Urban Development (HUD) for Multifamily Tax Subsidy Projects (MTSPs) in accordance with Internal Revenue Code Sections 42 and 142, as amended by Section 3009(a) of the Housing and Economic Recovery Act of 2008, as adjusted for household size. #HPD# shall adjust such figure for the number of persons in a #household# in accordance with such methodology as may be specified by HUD or in the #guidelines#. #HPD# may round such figure to the nearest 50 dollars or in accordance with such methodology as may be specified by HUD or in the #guidelines#. If HUD ceases to establish, or changes the standards or methodology for the establishment of, such income limit for MTSPs or ceases to establish the methodology for adjusting such figure for #household# size, the standards and methodology for establishment of the #income index# shall be specified in the #guidelines#.

Initial occupancy

"Initial occupancy" is:

(a) in rental #affordable housing#, the first date upon which a particular #household# occupies a particular #affordable housing unit# as a tenant, and shall not refer to any subsequent renewal lease of the same #affordable housing unit# to the same tenant #household#; or

(b) in #homeownership affordable housing#, the first date upon which a particular #household# occupies a particular #affordable housing unit# as a #homeowner#.

For any #household# occupying an #affordable housing unit# of #preservation affordable housing# or #substantial rehabilitation affordable housing# on the #regulatory agreement date#, #initial occupancy# is the #regulatory agreement date#.

Low income floor area

The "low income floor area" is the #affordable floor area# that is provided for #low income households# or, upon #resale# as defined in Section 23-913, for #eligible buyers#.

Low income household

A "low income household" is a #household# having an income less than or equal to the #low income limit# at #initial occupancy#, except that, with regard to #low income floor area# within #preservation affordable housing# or #substantial rehabilitation affordable housing#, a #grandfathered tenant# shall also be a #low income household#.

Low income limit

The "low income limit" is 80 percent of the #income index#.

Middle income floor area

The "middle income floor area" is the #affordable floor area# that is provided for #middle income households# or, upon #resale# as defined in Section 23-913, for #eligible buyers#.

Middle income household

A "middle income household" is a #household# having an income greater than the #moderate income limit# and less than or equal to the #middle income limit# at #initial occupancy#, except that, with regard to #middle income floor area# within #substantial rehabilitation affordable housing#, a #grandfathered tenant# shall also be a #middle income household#.

Middle income limit

The "middle income limit" is 175 percent of the #income index#.

MIH application

An "MIH application" is an application submitted to #HPD# that specifies how #affordable housing# will be provided on an #MIH site#, in compliance with the provisions of Section 23-90 (INCLUSIONARY HOUSING), inclusive.

MIH development

An "MIH development" is a #development#, #enlargement# or #conversion# that complies with the provisions of paragraphs (d)(3)(i) through (d)(3)(v) or (d)(5) of Section 23-154 (Inclusionary Housing), or provides #affordable housing# or a contribution to the #affordable housing fund# pursuant to such provisions as modified by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements).

MIH site

An "MIH site" is a #building# containing #affordable floor area# that satisfies either the special #floor area# provisions for #zoning lots# in #Mandatory Inclusionary Housing areas# in paragraphs (d)(3)(i) through (d)(3)(iv) and (d)(5), as applicable, of Section 23-154 (Inclusionary Housing) for an #MIH development# in a #Mandatory Inclusionary Housing area#, or such provisions as modified by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements).

An #MIH site# may also be a #generating site#, provided that no #floor area# that satisfies the requirements of paragraphs (d)(3)(i) through (d)(3)(iv) or (d)(5) of Section 23-154 may also generate #floor area compensation#.

MIH zoning lot

An "MIH zoning lot" is a #zoning lot# that contains an #MIH development#.

Moderate income floor area

The "moderate income floor area" is the #affordable floor area# that is provided for #moderate income households# or, upon #resale# as defined in Section 23-913, for #eligible buyers#.

Moderate income household

A "moderate income household" is a #household# having an income greater than the #low income limit# and less than or equal to the #moderate income limit# at #initial occupancy#, except that, with regard to #moderate income floor area# within #substantial rehabilitation affordable housing#, a #grandfathered tenant# shall also be a #moderate income household#.

Moderate income limit

The "moderate income limit" is 125 percent of the #income index#.

New construction affordable housing

"New construction affordable housing" is #affordable housing# that:

(a) is located in a #building# or portion thereof that did not exist on a date which is 36 months prior to the #regulatory agreement date#;

(b) is located in #floor area# for which the Department of Buildings first issued a temporary or permanent certificate of occupancy on or after the #regulatory agreement date#; and

(c) complies with such additional criteria as may be specified by #HPD# in the #guidelines#.

Permit notice

For #compensated developments#, a "permit notice" is a notice from #HPD# to the Department of Buildings stating that building permits may be issued to utilize #floor area compensation# from all or a portion of the #affordable floor area# on a #generating site#. Any #permit notice# shall:

(a) state the amount of #low income floor area#, #moderate income floor area# or #middle income floor area# attributable to such #generating site#;

(b) state whether the #affordable housing# comprising such #low income floor area#, #moderate income floor area# or #middle income floor area# is #new construction affordable housing#, #substantial rehabilitation affordable housing# or #preservation affordable housing#;

(c) state whether the #affordable housing# comprising such #low income floor area#, #moderate income floor area# or #middle income floor area# has utilized #public funding#; and

(d) specify the amount of such #affordable housing# that the #compensated development# may utilize to generate #floor area compensation#.

For #MIH developments#, a #permit notice# is a notice from #HPD# to the Department of Buildings stating that building permits may be issued for any #development#, #enlargement# or #conversion# subject to the special #floor area# requirements of paragraph (d) of Section 23-154 (Inclusionary Housing), or any modification of such provisions by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements). Such #permit notice# shall state the amount of #affordable floor area# provided on an #MIH site# or the amount of #floor area# for which a contribution to the #affordable housing fund# has been made.

Preservation affordable housing

"Preservation affordable housing" is #affordable housing# that:

(a) is a #generating site# that existed and was legally permitted to be occupied on the #regulatory agreement date#, except as permitted in the #guidelines#; and

(b) complies with the provisions of Section 23-961, paragraph (e)(Special requirements for rental preservation affordable housing) or Section 23-962, paragraph (f)(Special requirements for homeownership preservation affordable housing), as applicable.

Public funding

"Public funding" is any grant, loan or subsidy from any Federal, State or local agency or instrumentality, including, but not limited to, the disposition of real property for less than market value, purchase money financing, construction financing, permanent financing, the utilization of bond proceeds and allocations of low income housing tax credits. #Public funding# shall not include the receipt of rent subsidies pursuant to Section 8 of the United States Housing Act of 1937, as amended, or an exemption or abatement of real property taxes pursuant to Section 420-a, Section 420-c, Section 421-a, Section 422, Section 488-a or Section 489 of the Real Property Tax Law, Article XI of the Private Housing Finance Law or such other programs of full or partial exemption from or abatement of real property taxation as may be specified in the #guidelines#.

Qualifying household

A "qualifying household" is a #low income household#, #moderate income household# or #middle income household# that satisfies the applicable #income band# requirements of paragraphs (d)(3)(i) through (d)(3)(iv) or (d)(5) of Section 23-154 (Inclusionary Housing) or as provided by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements).

Regulatory agreement

A "regulatory agreement" is an agreement between #HPD# and the owner of the #affordable housing# or, for #MIH sites#, a restrictive declaration or other document as provided in the #guidelines#, that requires compliance with all applicable provisions of an #affordable housing plan# or #MIH application#, Section 23-90, inclusive, other applicable provisions of this Resolution and the #guidelines#.

Regulatory agreement date

The "regulatory agreement date" is, with respect to any #affordable housing#, the date of execution of the applicable #regulatory agreement#. If a #regulatory agreement# is amended at any time, the #regulatory agreement date# is the original date of execution of such #regulatory agreement#, without regard to the date of any amendment.

Regulatory period

The "regulatory period" is, with respect to any #generating site#, the entire period of time during which any #floor area compensation# generated by the #affordable floor area# on such #generating site# is the subject of a permit, temporary certificate of occupancy or permanent certificate of occupancy issued by the Department of Buildings, or is otherwise under construction or in use in a #compensated development#.

With respect to any #MIH site#, the #regulatory period# is the entire period of time during which #affordable floor area# on such #MIH site# satisfies the requirements of the special #floor area# provisions for #zoning lots# in #Mandatory Inclusionary Housing areas# in paragraph (d) of Section 23-154 (Inclusionary Housing) for an #MIH development# or any modification of such provisions by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements), is the subject of a permit, temporary certificate of occupancy or permanent certificate of occupancy issued by the Department of Buildings, or is otherwise under construction or in use.

Substantial rehabilitation affordable housing

"Substantial rehabilitation affordable housing" is #affordable housing# that:

(a) is a #generating site# that existed on the #regulatory agreement date#; and

(b) complies with the provisions of Section 23-961, paragraph (f) (Special requirements for rental substantial rehabilitation affordable housing), or Section 23-962, paragraph (g) (Special requirements for homeownership substantial rehabilitation affordable housing), as applicable.

Super's unit

A "super's unit" is, in any #generating site# or #MIH site#, not more than one #dwelling unit# or #rooming unit# that is reserved for occupancy by the superintendent of such #building#.

23-912 - Definitions applying to rental affordable housing

LAST AMENDED
3/22/2016

The following definitions shall apply to rental #affordable housing# :

Legal regulated rent

A "legal regulated rent" is, with respect to any #affordable housing unit#, the initial #monthly rent# registered with the Division of Housing and Community Renewal at #rent-up# in accordance with paragraph (b) of Section 23-961 (Additional requirements for rental affordable housing).

Maximum monthly rent

The "maximum monthly rent" is:

(a) 30 percent of the #low income limit# for an #affordable housing unit# restricted to occupancy by #low income households#, divided by 12, minus the amount of any applicable #utility allowance#;

(b) 30 percent of the #moderate income limit# for an #affordable housing unit# restricted to occupancy by #moderate income households#, divided by 12, minus the amount of any applicable #utility allowance#; and

(c) 30 percent of the #middle income limit# for an #affordable housing unit# restricted to occupancy by #middle income households#, divided by 12, minus the amount of any applicable #utility allowance#.

For #MIH sites#, the #maximum monthly rent# for an #affordable housing unit# restricted to occupancy by a #qualifying household# is 30 percent of the #income band# applicable to that unit, divided by 12, minus any applicable utility allowance.

Monthly rent

The "monthly rent" is the monthly amount charged, pursuant to paragraph (b) of Section 23-961 (Additional requirements for rental affordable housing), to a tenant in an #affordable housing unit#.

Rent stabilization

"Rent stabilization" is the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974 and all regulations promulgated pursuant thereto or in connection therewith. If the Rent Stabilization Law of 1969 or the Emergency Tenant Protection Act of 1974 is repealed, invalidated or allowed to expire, #rent stabilization# shall be defined as set forth in the #guidelines#.

Rent-up

"Rent-up" is the first rental of vacant #affordable housing units# on or after the #regulatory agreement date#, except that, where one or more #affordable housing units# in #preservation affordable housing# or #substantial rehabilitation affordable housing# were occupied by #grandfathered tenants# on the #regulatory agreement date#, #rent-up# shall have the same meaning as #regulatory agreement date#.

Rent-up date

The "rent-up date" is the date upon which leases for a percentage of vacant #affordable housing units# set forth in the #guidelines# have been executed, except that, where one or more #affordable housing units# in #preservation affordable housing# or #substantial rehabilitation affordable housing# were occupied by #grandfathered tenants# on the #regulatory agreement date#, the #rent-up date# is the #regulatory agreement date#.

Supportive housing project

A "supportive housing project" is a non-profit institution with sleeping accommodations, as specified in Section 22-13 (Use Group 3), where:

(a) 100 percent of the #supportive housing units# within such #generating site#, have been restricted to use as #affordable housing# for persons with special needs pursuant to a #regulatory agreement#;

(b) such #generating site# does not contain any #dwelling unit# or #rooming unit# that is not #accessory#; and

(c) such #generating site# is not a #compensated development#.

However, with respect to the requirements of paragraphs (d)(3)(i) through (d)(3)(iv) or (d)(5) of Section 23-154 (Inclusionary Housing), a #supportive housing project# is a #building# or a portion thereof that is a non-profit institution with sleeping accommodations, as specified in Section 22-13 restricted to use as #affordable housing# for persons with special needs pursuant to a #regulatory agreement#.

Supportive housing unit

A "supportive housing unit" is #floor area# in a #supportive housing project# that consists of sleeping quarters for persons with special needs and any private living space appurtenant thereto.

Utility allowance

A "utility allowance" is a monthly allowance set by #HPD# for the payment of utilities where the tenant of an #affordable housing unit# is required to pay all or a portion of the utility costs with respect to such #affordable housing unit# in addition to any payments of #monthly rent#.

23-913 - Definitions applying to homeownership affordable housing

LAST AMENDED

The following definitions shall apply to #homeownership affordable housing#, where #homeownership# is as defined in this Section:

Appreciated price

The "appreciated price" for any #homeownership affordable housing unit# is the product of the #sale# or #resale# price of such #homeownership affordable housing unit# on the previous #sale date# and the #appreciation index# applicable at #resale# as specified in the #guidelines#.

Appreciation cap

The "appreciation cap" is the #resale# price at which the combined cost of #monthly fees#, #mortgage payments#, utilities and property taxes to be paid by the #homeowner# would be equal to 30 percent of:

(a) 125 percent of the #income index# for a #homeownership affordable housing unit# that was restricted to occupancy by #low income households# at #sale#; or

(b) 175 percent of the #income index# for a #homeownership affordable housing unit# that was restricted to occupancy by #moderate income households# at #sale#; or

(c) 200 percent of the #income index# for a #homeownership affordable housing unit# that was restricted to occupancy by #middle income households# at #sale#.

For #MIH sites#, the multiple of the #income index# for #homeownership affordable housing units# occupied by #qualifying households# shall be as specified in the #guidelines#.

Appreciation index

The "appreciation index" is 100 until August 1, 2010. On or after August 1, 2010, the #appreciation index# shall be a number greater than 100, representing the cumulative increase in #resale# price of a #homeownership affordable housing unit# permitted pursuant to the annual rates of increase established by #HPD#.

#HPD# shall set the annual rate of increase at the same rate as the percentage change in the Consumer Price Index for all urban consumers, as defined by the U.S. Bureau of Labor Statistics, for the 12 months ended on June 30 of that year, plus one percent per year, but the annual rate of increase shall be no less than one percent per year. #HPD# shall adjust the Consumer Price Index component of the #appreciation index# on August 1 of each calendar year, commencing on August 1, 2010, based on the percentage change in the Consumer Price Index for the 12 months ended on June 30 of that calendar year. For a fraction of a year, the components of the #appreciation index# shall be set as specified in the #guidelines#. #HPD# may adjust the methodology for calculating the #appreciation index# not more than once every two years in accordance with the #guidelines#.

Commencement date

The "commencement date" is the date upon which #sales# for a percentage of #homeownership affordable housing units# in a #generating site# or #MIH site# set forth in the #guidelines# have been completed, except that, where one or more

#homeownership affordable housing units# in #preservation affordable housing# or #substantial rehabilitation affordable housing# were occupied by #grandfathered tenants# on the #regulatory agreement date#, the #commencement date# is the #regulatory agreement date#.

Condominium association

A "condominium association" is an organization of condominium #homeowners#, with a form of governance specified in the #guidelines#, that manages the common areas and #capital elements# of a #generating site# or #MIH site#.

Cooperative corporation

A "cooperative corporation" is any corporation organized exclusively for the purpose of providing housing accommodations to shareholders who are persons or families entitled, by reason of ownership of shares in such corporation, to residential occupancy.

Down payment

The "down payment" is a payment that is not secured by any form of debt, made on or before the #sale date# by the #eligible buyer# approved by the #administering agent# to purchase a #homeownership affordable housing unit#.

Eligible buyer

An "eligible buyer" is a #household# that qualifies to buy a specific #homeownership affordable housing unit#. Such a #household# shall:

(a) except in the case of #succession# :

(1) be, at the time of application for an initial #sale#, a #low income household#, #moderate income household#, #middle income household# or #qualifying household# for which, at the #initial price#, the combined cost of #monthly fees#, #mortgage payments#, utilities and property taxes that would be paid for a #homeownership affordable housing unit# is not more than 35 percent and not less than 25 percent of such #household's# income. However, for a #household# that resided on a #generating site# or #MIH site# on the date of submission of an #affordable housing plan#, #HPD# may waive the requirement that housing costs be not less than 25 percent of such #household's# income;

(2) be, at the time of application for a #resale#, in the case of an #affordable housing unit# initially limited to #sale# to a #low income household#, #moderate income household#, #middle income household# or #qualifying household#, any #household# for which, at the #maximum resale price#, the combined cost of #monthly fees#, #mortgage payments#, utilities and property taxes that would be paid for a #homeownership affordable housing unit# is not more than 35 percent and not less than 25 percent of such #household's# income;

(3) have cash or equivalent assets that are at least equal to the required #down payment# for such #affordable housing unit#. However, #HPD# may waive this requirement for a #household# that resided on a #generating site# or #MIH site# on the date of submission of an #affordable housing plan# to #HPD#; and

(4) meet such additional eligibility requirements as may be specified in the #guidelines#.

(b) in the case of #succession# :

(1) be, at the time of application, a #household# for which, at the #maximum resale price#, the combined cost of #monthly fees#, #imputed mortgage payments#, utilities and property taxes for the subject #homeownership affordable housing unit# is not less than 25 percent of such #household's# income; and

(2) meet such additional eligibility requirements as may be specified in the #guidelines#.

A #grandfathered tenant# is not an #eligible buyer# unless such #grandfathered tenant# has been certified by the #administering agent# to have an annual income at or below the #low income limit#, #moderate income limit# or #middle income limit#, as applicable to such #homeownership affordable housing unit# or, for #MIH sites#, meets such qualifications for eligibility specified in the #guidelines#.

Family member

"Family member" shall have the meaning set forth in the #guidelines#.

Homeowner

A "homeowner" is a person or persons who:

(a) owns a condominium #homeownership affordable housing unit# and occupies such condominium #homeownership affordable housing unit# in accordance with owner occupancy requirements set forth in the #guidelines#; or

(b) owns shares in a #cooperative corporation#, holds a proprietary lease for an #homeownership affordable housing unit# owned by such #cooperative corporation# and occupies such #homeownership affordable housing unit# in accordance with owner occupancy requirements set forth in the #guidelines#.

Homeownership

"Homeownership" is a form of tenure for housing, including #dwelling units# occupied by either the owner as a separate condominium, a shareholder in a #cooperative corporation# pursuant to the terms of a proprietary lease, a #grandfathered tenant# or an authorized sublettor pursuant to the #guidelines#.

Imputed mortgage payment

An "imputed mortgage payment" is the maximum #mortgage payment# at prevailing interest rates for a qualifying #mortgage# that could be paid to purchase a #homeownership affordable housing unit# at the #maximum resale price#, calculated in accordance with the #guidelines#.

Initial price

The "initial price" is the price at which a #homeownership affordable housing unit# may be offered for #sale# for the first time, pursuant to a #regulatory agreement#.

Maximum resale price

The "maximum resale price" for a #homeownership affordable housing unit# is the lesser of the #appreciated price# or the #appreciation cap# for such #homeownership affordable housing unit#.

Monthly fees

The "monthly fees" are any payments charged to a #homeowner# by a #cooperative corporation# or #condominium association# to provide for the reimbursement of the applicable #homeownership affordable housing unit's# share of the expenses of such #cooperative corporation# or #condominium association#, as permitted by the #regulatory agreement#.

Mortgage

A "mortgage" is a mortgage loan, or a loan to purchase shares in a #cooperative corporation#, that has been approved by the #administering agent# and that has a fixed rate of interest, a term of at least 30 years at every #sale# and #resale#, a value not exceeding 90 percent of the #sale# price of such #homeownership affordable housing unit# at the time of the initial #sale# or 90 percent of the #maximum resale price# of such #homeownership affordable housing unit# at any time after the initial #sale#, and that is otherwise in compliance with the #guidelines#.

Mortgage payment

The "mortgage payment" is any monthly repayment of principal and interest on a #mortgage#.

Resale

A "resale" is any transfer of title to a condominium #homeownership affordable housing unit# after the first #sale# or any transfer of ownership of the shares in a #cooperative corporation# which are appurtenant to a #homeownership affordable housing unit# after the first #sale#.

Sale

A "sale" is the first transfer of title to a condominium #homeownership affordable housing unit# or the first transfer of ownership of the shares in a #cooperative corporation# which are appurtenant to an #homeownership affordable housing unit# on or after the #regulatory agreement date#.

Sale date

A "sale date" is the date of the #sale# or #resale# of any #homeownership affordable housing unit#. However, for #homeownership affordable housing units# in #preservation affordable housing# or #substantial rehabilitation affordable housing# occupied by #grandfathered tenants# on the #regulatory agreement date#, the initial #sale date# shall be the #regulatory agreement date#.

Succession

"Succession" is a #resale# from a #homeowner# to a #family member# of such #homeowner#.

23-92 - General Provisions

LAST AMENDED
3/22/2016

The Inclusionary Housing Program is established to promote the creation and preservation of housing for residents with varied incomes in redeveloping neighborhoods and to enhance neighborhood economic diversity and thus to promote the general welfare. The requirements of this program are set forth in Section 23-90 (INCLUSIONARY HOUSING), inclusive.

Wherever the provisions of Section 23-90, inclusive, provide that approval is required, #HPD# may specify the form of such approval in the #guidelines#.

23-93 - Applicability

LAST AMENDED
7/29/2009

23-931 - Lower income housing plans approved prior to July 29, 2009

LAST AMENDED
3/22/2016

Any #lower income housing plan#, as defined by Section 23-93 prior to July 29, 2009, that has been approved by #HPD# prior to such date, and results, within one year after such approval, in the execution of a restrictive declaration pursuant to Section 23-95, paragraph (e), as such Section existed prior to July 29, 2009, shall be governed solely by the regulations in effect prior to July 29, 2009, unless a #regulatory agreement# with respect thereto specifically provides to the contrary. However, Section 23-953 (Additional requirements for compensated developments and MIH developments) shall apply to any permits or certificates of occupancy for #compensated developments# issued on or after July 29, 2009.

The #floor area ratio# of a #compensated development# may be increased in exchange for #lower income housing#, pursuant to a #lower income housing plan#, as both terms were defined by Section 23-93 prior to July 29, 2009, provided such #lower income housing# complies with all applicable provisions of Section 23-90 (INCLUSIONARY HOUSING) in effect prior to July 29, 2009, except as provided in this Section. Where such a #compensated development# is located in an R10 District outside of #Inclusionary Housing designated areas#, the provisions of paragraph (a) of Section 23-154 (Inclusionary Housing) shall not apply, and Section 23-941 (In R10 Districts other than Inclusionary Housing designated areas) as such Section existed prior to July 29, 2009, shall apply.

Any #lower income housing plan#, as such term was defined prior to July 29, 2009, that has been approved by #HPD# prior to such date, and any legal document related thereto, may be modified by #HPD#, to apply the provisions of paragraph (b) (Monthly rent), of Section 23-961 to such #lower income housing plan#.

23-932 - R10 Districts

LAST AMENDED
3/22/2016

The Inclusionary Housing Program shall apply in all R10 Districts located in #Inclusionary Housing designated areas#, subject to the provisions of paragraph (b) of Section 23-154 (Inclusionary Housing) and in all R10 Districts located in #Mandatory Inclusionary Housing areas#, pursuant to the provisions of paragraph (d) of such Section. The Inclusionary Housing Program shall apply in all other R10 Districts, subject to the provisions of paragraph (a) of Section 23-154, as applicable.

23-933 - Inclusionary Housing designated areas and Mandatory Inclusionary Housing areas

LAST AMENDED
3/22/2016

The Inclusionary Housing Program shall apply in #Inclusionary Housing designated areas# and #Mandatory Inclusionary Housing areas#.

The Inclusionary Housing Program shall also apply in special purpose districts when specific zoning districts or areas are defined as #Inclusionary Housing designated areas# or #Mandatory Inclusionary Housing areas# within the special purpose district.

The Inclusionary Housing Program shall also apply as a condition of City Planning Commission approval of special permits as set forth in Section 74-32 (Additional Considerations for Special Permit Use and Bulk Modifications), in Special Purpose Districts as set forth in Section 23-934 (Special permit approval in Special Purpose Districts) and in waterfront areas as set forth in Section 62-831 (General provisions).

#Inclusionary Housing designated areas# and #Mandatory Inclusionary Housing areas#, with the applicable income mix options for each #Mandatory Inclusionary Housing area#, are listed in APPENDIX F of this Resolution.

23-934 - Special permit approval in Special Purpose Districts

LAST AMENDED3/22/2016

Where a special purpose district includes a provision to grant modification of #use# or #bulk# by special permit of the City Planning Commission, and an application for such special permit would allow a significant increase in #residential# #floor area# where the special #floor area# requirements in #Mandatory Inclusionary Housing areas# of paragraph (d) of Section 23-154 (Inclusionary Housing) are not otherwise applicable, the Commission, in establishing the appropriate terms and conditions for the granting of such special permit, shall apply such requirements where consistent with the objectives of the Mandatory Inclusionary Housing program as set forth in Section 23-92 (General Provisions). However, where the Commission finds that such special permit application would facilitate significant public infrastructure or public facilities addressing needs that are not created by the proposed #development#, #enlargement# or #conversion#, or where the area affected by the special permit is eligible to receive transferred development rights pursuant to the Hudson River Park Act, as amended, the Commission may modify the requirements of such paragraph (d).

23-94 - Methods of Providing Affordable Housing

LAST AMENDED
3/22/2016

(a) Except for #MIH developments#, #affordable housing# shall be either #new construction affordable housing#,

#substantial rehabilitation affordable housing# or #preservation affordable housing#. For #MIH developments#, #affordable housing# shall be either #new construction affordable housing# or a #conversion# from non-#residential# to #residential use#. Such #conversions# shall comply with the requirements of Section 23-90, inclusive, applicable to #new construction affordable housing#.

(b) When determining whether #affordable housing# is #new construction affordable housing#, #substantial rehabilitation affordable housing# or #preservation affordable housing# in order to calculate #floor area compensation#, or when making a determination of which #building# or #building segment# constitutes a #generating site#, #HPD# may separately consider each #building# or #building segment# on a #zoning lot#. Where any such #building# consists of two or more contiguous sections separated by walls or other barriers, #HPD# may consider all relevant facts and circumstances when determining whether to consider the sections of such #building# separately or collectively, including, but not limited to, whether such sections share systems, utilities, entrances, common areas or other common elements and whether such sections have separate deeds, ownership, tax lots, certificates of occupancy, independent entrances, independent addresses or other evidence of independent functional use.

(c) The amount of #affordable floor area# in any #generating site# or #MIH site# shall be determined based upon plans for such #generating site# or #MIH site# which have been approved by the Department of Buildings and which indicate thereon the amount of #floor area# devoted to #affordable housing# and the amount of #floor area# devoted to other #residential uses#. However, for #generating sites# where the Department of Buildings does not require #floor area# calculations, the amount of #affordable floor area# shall be determined by methods specified in the #guidelines#.

(d) The amount of #low income#, #moderate income# and #middle income floor area# in a #generating site# and the amount of qualifying #floor area# for any #income band# in an #MIH site# shall be determined by the same method as the calculation of #affordable floor area#.

(e) #Affordable housing units# shall be either rental #affordable housing# or #homeownership affordable housing#.

(f) An #MIH site# that is part of an #MIH zoning lot# and contains no #dwelling units# other than #affordable housing units# shall be either a #building# that:

(1) shares a common #street# entrance with another #building# on the #zoning lot# that contains #dwelling units# other than #affordable housing units#; or

(2) is independent, from grade at the #street wall line# to the sky, of any other #building# on the #zoning lot# containing #dwelling units# other than #affordable housing units#. Such #building# shall have its primary entrance on a #street# frontage that has primary entrances for other #residential buildings#, except where #HPD# determines that the primary entrance is located in a manner that does not stigmatize occupants of #affordable housing units#.

23-95 - Compensated Zoning Lots

LAST AMENDED
3/22/2016

The #residential floor area ratio# of a #compensated zoning lot# may be increased, and the #residential floor area ratio# of an #MIH zoning lot# shall be determined, in accordance with the applicable provisions of Section 23-154 (Inclusionary Housing).

23-951 - Height and setback for compensated developments in Inclusionary Housing designated areas

LAST AMENDED
3/22/2016

In #Inclusionary Housing designated areas#, the #compensated development# shall comply with the height and setback regulations of Sections 23-66 or 35-65 (Height and Setback Requirements for Quality Housing Buildings) as applicable, except that:

(a) in #Special Mixed Use Districts#, the #compensated development# shall comply with the provisions of paragraphs (a) or (b) of Section 123-662 (All buildings in Special Mixed Use Districts with R6, R7, R8, R9 and R10 District designations), as applicable. However, where the #Residence District# designation is an R6 District without a letter suffix, the #compensated development# shall comply with the height and setback regulations of Section 23-66, regardless of whether the #building# is #developed# or #enlarged# pursuant to the Quality Housing Program;

(b) in R10 Districts without a letter suffix, the #compensated development# shall comply with the underlying height and setback regulations for such district; and

(c) on #waterfront blocks# and in R7-3 Districts, the #compensated development# shall comply with the special regulations applying in the #waterfront area# set forth in Section 62-30 (SPECIAL BULK REGULATIONS), inclusive.

23-952 - Height and setback in Mandatory Inclusionary Housing areas

LAST AMENDED
2/14/2018

In #Mandatory Inclusionary Housing areas#, the provisions of Section 23-951 shall apply to #MIH developments#, except as modified in this Section.

(a) In R9 Districts without a letter or number suffix, the regulations of Section 23-651 (Tower-on-a-base) may apply, provided such #MIH development# is on a #zoning lot# that meets the requirements set forth in paragraph (a) of Section 23-65 (Tower Regulations).

(b) In R6 through R9 Districts without a letter suffix within #Mandatory Inclusionary Housing areas#, the height and setback regulations of Section 23-64 (Basic Height and Setback Regulations) may apply, except that towers shall not be permitted in an R9-1 District. In addition, for R9 Districts without a letter or number suffix that do not meet the requirements of paragraphs (a) and (c) of Section 23-65 (Tower Regulations), the tower provisions of Section 23-652 (Standard tower) may apply, subject to the #lot coverage# provisions of Section 23-65. However, when the height and setback and tower regulations specified in this paragraph are utilized, the maximum #floor area ratio# on an #MIH zoning lot# shall be determined in accordance with the provisions of Section 23-151 (Basic regulations for R6 through R9 Districts).

23-953 - Additional requirements for compensated developments and MIH developments

LAST AMENDED
3/22/2016

(a) #Compensated development# or #MIH development# building permits

(1) #HPD# may issue a #permit notice# to the Department of Buildings at any time on or after the #regulatory agreement date#. The Department of Buildings may thereafter issue building permits to a #compensated development# that utilizes #floor area compensation# or an #MIH development#, based on the #affordable housing# or contribution to the #affordable housing fund# described in such #permit notice#.

(2) If #HPD# does not receive confirmation that the #regulatory agreement# has been recorded within 45 days after the later of the #regulatory agreement date# or the date upon which #HPD# authorizes the recording of the #regulatory agreement#, #HPD# shall suspend or revoke such #permit notice#, notify the Department of Buildings of such suspension or revocation and not reinstate such #permit notice# or issue any new #permit notice# until #HPD# receives confirmation that the #regulatory agreement# has been recorded or any applicable alternate procedure has been completed. Upon receipt of notice from #HPD# that a #permit notice# has been suspended or revoked, the Department of Buildings shall suspend or revoke each building permit issued pursuant to such #permit notice# which is then in effect for any #compensated development# or #MIH development#.

(b) #Compensated development# or #MIH development# certificates of occupancy

(1) The Department of Buildings shall not issue a temporary or permanent certificate of occupancy for any portion of the #compensated development# that utilizes #floor area compensation# or #MIH development# until #HPD# has issued a #completion notice# with respect to the #affordable housing# that generates such #floor area compensation# or satisfies the requirements of paragraph (d) of Section 23-154 (Inclusionary Housing) or any modification of such provisions by special permit of the Board of Standards and Appeals pursuant to Section 73-624 (Reduction or modification of Mandatory Inclusionary Housing requirements). However, where any #story# of a #compensated development# or #MIH development# contains one or more #affordable housing units#, the Department of Buildings may issue any temporary or permanent certificate of occupancy for such #story# if such temporary or permanent certificate of occupancy either includes each #affordable housing unit# located in such #story# or only includes #dwelling units# or #rooming units# that are #affordable housing units#. Nothing in the preceding sentence shall be deemed to prohibit the granting of a temporary or permanent certificate of occupancy for a #super's unit#.

(2) #HPD# shall not issue a #completion notice# with respect to any portion of any #generating site# or #MIH site# unless:

(i) the Department of Buildings has issued temporary or permanent certificates of occupancy for all #affordable housing# described in such #completion notice# and such certificates of occupancy have not expired, been suspended or been revoked; or

(ii) where a #generating site# contains #affordable housing# that had a valid certificate of occupancy on the #regulatory agreement date# and no new temporary or permanent certificate of occupancy is thereafter required for the creation of such #affordable housing#, #HPD# has determined that all renovation and repair work required by the applicable #regulatory agreement# has been completed and all obligations with respect to the creation of such #affordable housing# have been fulfilled in accordance with the applicable #regulatory agreement#.

23-96 - Requirements

LAST AMENDED
3/22/2016

#Affordable housing# in a #generating site# or #MIH site# shall meet each of the requirements set forth in this Section for the entire #regulatory period#.

(a) Location of #generating site# or #MIH site# and #compensated zoning lot# or #MIH zoning lot#

Where a #generating site# or #MIH site# is not located within the #compensated zoning lot# for which it generates

#floor area compensation# or the #MIH zoning lot#, as applicable:

(1) the #generating site# or #MIH site# and the #compensated zoning lot# or #MIH zoning lot#, as applicable, shall be located within the same Community District; or

(2) the #generating site# or #MIH site# and the #compensated zoning lot# or #MIH zoning lot#, as applicable, shall be located in adjacent community districts and within one-half mile of each other, measured from the perimeter of each #zoning lot#.

However, special rules for the location of a #generating site# and a #compensated zoning lot# apply in Community District 1, Borough of Brooklyn, where the provisions of paragraph (a)(2) of this Section shall apply only to adjacent community districts located in the Borough of Brooklyn; in the #Special Clinton District#, pursuant to the provisions of Section 96-21 (Special Regulations for 42nd Street Perimeter Area); in the #Special Downtown Jamaica District#, pursuant to the provisions of Section 115-211 (Special Inclusionary Housing regulations); and in the #Special Southern Hunters Point District#, pursuant to the provisions of Section 125-22 (Newtown Creek Subdistrict).

(b) Distribution of #affordable housing units#

In #new construction affordable housing# or #substantial rehabilitation affordable housing#, where one or more of the #dwelling units# or #rooming units# in a #generating site#, other than any #super's unit#, are not #affordable housing units# :

(1) the #affordable housing units# shall be distributed on not less than 65 percent of the #residential stories# of such #generating site# or, if there are insufficient #affordable housing units# to comply with this requirement, the distribution of #affordable housing units# shall be as specified in the #guidelines#; and

(2) not more than one-third of the #dwelling units# and #rooming units# on any #story# of such #generating site# shall be #affordable housing units#, unless not less than one-third of the #dwelling units# and #rooming units# on each #residential story# of such #generating site# are #affordable housing units#. However, on a #residential story# with fewer than three #dwelling units# or #rooming units#, only one #dwelling unit# or #rooming unit# may be an #affordable housing unit#, unless not less than one #dwelling unit# or #rooming unit# on each floor is an #affordable housing unit#.

In an #MIH site#, where one or more of the #dwelling units# or #rooming units#, other than any #super's unit#, are not #affordable housing units#, the #affordable housing units# shall share a common primary entrance with the other #dwelling units# or #rooming units#.

In addition, except where all #affordable housing units# are rental #affordable housing# and all other #dwelling units# are #homeownership# housing, any #affordable housing units# other than #supportive housing units# or #affordable independent residences for seniors# shall be distributed on at least 65 percent of the #residential stories# of such #MIH site# or, if there are insufficient #affordable housing units# to comply with this requirement, the distribution of #affordable housing units# shall be as specified in the #guidelines#.

However, #HPD# may waive such distribution requirements for any #new construction affordable housing# that is participating in a Federal, State or local program where such #generating site# or #MIH site# cannot comply with both the regulations of such Federal, State or local program and those of this Section. In addition, #HPD# may waive these requirements for #substantial rehabilitation affordable housing#, or for #affordable floor area# created in an #MIH site# through #enlargement#, as specified in the #guidelines#.

(c) Bedroom mix of #affordable housing units#

(1) In #new construction affordable housing# and #substantial rehabilitation affordable housing#, where one or

more of the #dwelling units# in a #generating site# or #MIH site#, other than any #super's unit#, are not #affordable housing units#, either:

(i) the #dwelling units# in the #generating site# or #MIH site# that are #affordable housing units# shall contain a bedroom mix at least proportional to the bedroom mix of the #dwelling units# in the #generating site#, other than any #super's unit#, that are not #affordable housing units#; or

(ii) not less than 50 percent of the #dwelling units# in the #generating site# or #MIH site# that are #affordable housing units# shall contain two or more bedrooms and not less than 75 percent of the #dwelling units# in the #generating site# or #MIH site# that are #affordable housing units# shall contain one or more bedrooms.

However, such bedroom mix requirements shall not apply to #affordable independent residences for seniors# in an #MIH site#. #HPD# may also waive such bedroom mix requirements for any #new construction affordable housing# that either is participating in a Federal, State or local program where such #generating site# or #MIH site# cannot comply with both the regulations of such Federal, State or local program and those of this Section, or is located on an #interior lot# or #through lot# with less than 50 feet of frontage along any #street#. In addition, #HPD# may waive these requirements for #substantial rehabilitation affordable housing# or #affordable floor area# created in an #MIH site# through #enlargement#, as specified in the #guidelines#.

(2) Where all of the #dwelling units# in a #generating site# or #MIH site#, other than any #super's unit#, in #new construction affordable housing# and #substantial rehabilitation affordable housing# are #affordable housing units#, not less than 50 percent of such #affordable housing units# shall contain two or more bedrooms and not less than 75 percent of such #affordable housing units# shall contain one or more bedrooms. However, such bedroom mix requirements shall not apply to #affordable independent residences for seniors# in an #MIH site#. #HPD# may also waive these requirements for any #affordable housing# that is participating in a Federal, State or local program where such #generating site# or #MIH site# cannot comply with both the regulations of such Federal, State or local program and those of this Section. In addition, #HPD# may waive these requirements for #substantial rehabilitation affordable housing# or #affordable floor area# created in an #MIH site# through #enlargement#, as specified in the #guidelines#.

(3) All of the #supportive housing units# in a #generating site# or #MIH site# shall be #affordable housing units# and shall contain such configuration as #HPD# shall require.

(4) For purposes of this paragraph, (c), inclusive, fractions equal to or greater than one-half resulting from any calculation shall be considered to be one #dwelling unit#.

(d) Size of #affordable housing units#

(1) In #new construction affordable housing# and #substantial rehabilitation affordable housing#, an #affordable housing unit# in a #generating site# shall contain not less than:

(i) 400 square feet of #floor area# within the perimeter walls for a zero bedroom #dwelling unit#; or

(ii) 575 square feet of #floor area# within the perimeter walls for a one bedroom #dwelling unit#; or

(iii) 775 square feet of #floor area# within the perimeter walls for a two bedroom #dwelling unit#; or

(iv) 950 square feet of #floor area# within the perimeter walls for a three bedroom #dwelling unit#.

For an #MIH site#, the average size of #affordable housing units# of a particular bedroom count shall be not less than either the average size of #dwelling units# that are not #affordable housing units# with the same number

of bedrooms, or the minimum size specified above for a #dwelling unit# of a particular bedroom count, whichever is less.

However, these unit size requirements shall not apply to #affordable independent residences for seniors# in an #MIH site#. #HPD# may also waive such unit size requirements for any #new construction affordable housing# that is participating in a Federal, State or local program where such #generating site# cannot comply with both the regulations of such Federal, State or local program and those of this Section. In addition, #HPD# may waive these requirements for #substantial rehabilitation affordable housing# or #affordable floor area# created in an #MIH site# through #enlargement#, as specified in the #guidelines#.

For an #MIH site#, #HPD# may specify the method of measuring #floor area# within #affordable housing units# in the #guidelines#, compliant with Department of Buildings practice; and

(2) Where all of the #dwelling units# in a #generating site# or #MIH site#, other than any #super's unit#, in #new construction# or #substantial rehabilitation affordable housing# are #affordable housing units#, #HPD# may waive such square footage requirements for any #affordable housing unit# that is participating in a Federal, State or local program where such #generating site# or #MIH site# cannot comply with both the regulations of such Federal, State or local program and those of this Section. In addition, #HPD# may waive such square footage requirements for #substantial rehabilitation affordable housing# or #affordable floor area# created in an #MIH site# through #enlargement#, as specified in the #guidelines#.

(3) #Supportive housing units# shall comply with the size requirements specified by #HPD#.

(e) #Administering agent#

(1) #HPD# shall approve each #administering agent# and may revoke such approval at any time before or during the #regulatory period#.

(2) For #generating sites#, an #administering agent# shall be a not-for-profit entity and shall not be, or be an affiliate of, an owner or managing agent of the #generating site#, unless #HPD# approves such owner, managing agent or affiliate to serve as the #administering agent# upon a determination that either:

(i) the #affordable housing# is participating in a Federal, State or local program that provides adequate independent means of ensuring compliance with the #regulatory agreement#; or

(ii) the owner and any such managing agent or affiliate are not-for-profit entities and there are adequate safeguards to ensure that such entities comply with the #regulatory agreement#.

(3) For #MIH sites#, the #administering agent# may be selected as provided for #generating sites#, or #HPD# may require that the #administering agent# be selected from a list of qualified not-for-profit or public entities as specified in the #guidelines#.

(4) For a period of time specified in the #guidelines#, the #administering agent# shall maintain all records setting forth the facts that form the basis of any affidavit submitted to #HPD#. The #administering agent# shall maintain such records, and such other records as #HPD# may require, at the offices of the #administering agent# or at such other location as may be approved by #HPD#. The #administering agent# shall make such records, and all facets of the operations of the #administering agent#, available for inspection and audit by #HPD# upon request.

(f) #Regulatory agreement#

The following provisions shall apply to #generating sites# :

(1) the #regulatory agreement# shall require compliance with and shall incorporate by reference the #affordable housing plan# and the applicable provisions of this Zoning Resolution and the #guidelines# and shall contain such additional terms and conditions as #HPD# deems necessary;

(2) the #regulatory agreement# shall require that #HPD# be provided with documentation indicating the amount of #affordable floor area#. For #new construction affordable housing# or #substantial rehabilitation affordable housing#, such documentation shall include, but shall not be limited to, plans meeting the requirements of paragraph (c) of Section 23-94;

(3) the #regulatory agreement# shall be recorded against all tax lots comprising the portion of the #zoning lot# within which the #generating site# is located and shall set forth the obligations, running with such tax lots, of the owner and all successors in interest to provide #affordable housing# in accordance with the #affordable housing plan# for the entire #regulatory period#;

(4) #affordable housing# may serve to secure debt with the prior approval of #HPD#. Any lien securing such debt shall be subordinated to the #regulatory agreement#;

(5) the #regulatory agreement# may, but shall not be required to, provide that such #regulatory agreement# may be terminated prior to the issuance of a temporary or permanent certificate of occupancy for any #compensated development# by the Department of Buildings; and

(6) where all of the #dwelling units#, #rooming units# or #supportive housing units# in a #generating site#, other than any #super's unit#, are #affordable housing units#, the #regulatory agreement# shall provide that, following a default and any applicable opportunity to cure, #HPD# may, in addition to any other remedies provided therein or by applicable law:

(i) appoint a receiver to manage such #generating site#; or

(ii) take control of the board of directors of any housing development fund company or not-for-profit corporation that owns, controls or operates such #generating site#.

(7) Where applicable in accordance with paragraph (b) (Monthly rent) of Section 23-961, the #regulatory agreement# shall provide that certain obligations shall survive the #regulatory period#.

For #MIH sites#, the following provisions shall apply:

(8) The #regulatory agreement# shall require compliance with and shall incorporate by reference the #MIH application# and the applicable provisions of this Zoning Resolution and the #guidelines# and shall contain such additional terms and conditions as #HPD# deems necessary.

(9) The #regulatory agreement# shall require that #HPD# be provided with documentation indicating the amount of #affordable floor area#. For #new construction affordable housing# such documentation shall include, but shall not be limited to, plans meeting the requirements of paragraph (c) of Section 23-94.

(10) The #regulatory agreement# shall be recorded against all tax lots comprising the portion of the #zoning lot# within which the #MIH site# is located and shall set forth the obligations, running with such tax lots, of the owner and all successors in interest to provide #affordable housing# in accordance with the #MIH application# for the entire #regulatory period#.

(11) Where applicable in accordance with paragraph (b) (Monthly rent) of Section 23-961, the #regulatory agreement# shall provide that certain obligations shall survive the #regulatory period#.

(g) Housing standards

Upon the date that #HPD# issues the #completion notice#, the #generating site# or #MIH site# shall be entirely free of violations of record issued by any City or State agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and this Zoning Resolution, except as may be otherwise provided in the #guidelines# with respect to non-hazardous violations in occupied #affordable housing units# of #preservation affordable housing# or #substantial rehabilitation affordable housing#.

(h) Insurance

The #affordable housing# in a #generating site# or #MIH site# shall at all times be insured against any damage or destruction in an amount not less than the replacement value of such #affordable housing#. Any insurance proceeds resulting from damage or destruction of all or part of the #generating site# or #MIH site# containing such #affordable housing# shall be used first to restore any damaged or destroyed #affordable housing#, except that #HPD# may provide priority for lenders participating in the financing of #affordable housing# that is assisted under City, State or Federal programs.

(i) Duration of obligations

The obligation to provide and maintain a specified amount of #affordable housing# on a #generating site# or #MIH site# shall run with the #zoning lot# containing such #generating site# or #MIH site# for not less than the #regulatory period#. If any portion of such #affordable housing# is damaged or destroyed, no #floor area# shall be #developed#, reconstructed or repaired on such #zoning lot#, and no #development#, #enlargement#, extension or change of #use# shall occur on such #zoning lot#, unless:

(1) the amount of such #floor area# devoted to #affordable housing# is not less than the #floor area# of the #affordable housing# that was damaged or destroyed; or

(2) 100 percent of such #developed#, reconstructed or repaired #floor area# is #affordable housing#.

(j) One #generating site# or #MIH site# may satisfy requirements for multiple #compensated zoning lots# or #MIH zoning lots#, as applicable

Any #generating site# or #MIH site# may contain #affordable housing# that satisfies the requirements of Section 23-90, inclusive, for more than one #compensated development# or #MIH development#, as applicable, provided that no #affordable floor area# shall be counted more than once in determining the amount of #floor area compensation# for such #compensated developments# or in satisfying the #floor area# provisions for #zoning lots# in paragraph (d) of Section 23-154 (Inclusionary Housing).

(k) #Guidelines#

#HPD# shall adopt and may modify #guidelines# for the implementation of the provisions of Section 23-90, inclusive.

23-961 - Additional requirements for rental affordable housing

LAST AMENDED
3/22/2016

The additional requirements of this Section shall apply to rental #affordable housing# on a #generating site# or #MIH site# for the entire #regulatory period#.

(a) Tenant selection

(1) Upon #rent-up# and any subsequent vacancy for the entire #regulatory period#, #affordable housing units# shall only be leased to and occupied by #low income households#, #moderate income households# and #middle income households#, as applicable for #generating sites#, or to #qualifying households#, as applicable, for #MIH sites#. No lease or sublease of an #affordable housing unit# shall be executed, and no tenant or subtenant shall commence occupancy of an #affordable housing unit#, without the prior approval of the #administering agent#.

(2) A tenant may, with the prior approval of the #administering agent#, sublet an #affordable housing unit# for not more than a total of two years, including the term of the proposed sublease, out of the four-year period preceding the termination date of the proposed sublease. The aggregate payments made by any sublessee in any calendar month shall not exceed the #monthly rent# that could be charged to the sublessor in accordance with the #regulatory agreement#.

(3) A #low income household# or #qualifying household# may rent an #affordable housing unit# that is restricted to occupancy by #moderate income# or #middle income households#, or by #qualifying households# of higher income levels, provided that the #administering agent# determines that such #low income household# or #qualifying household# is able to utilize rent subsidies pursuant to Section 8 of the United States Housing Act of 1937, as amended, to afford the applicable #monthly rent#.

(b) Monthly rent

(1) Unless alternative provisions are established in the #regulatory agreement# or #guidelines# for #MIH sites#, the #regulatory agreement# shall provide that each #affordable housing unit# shall be registered with the Division of Housing and Community Renewal at the initial #monthly rent# established by #HPD# within 60 days following the #rent-up date# and shall thereafter remain subject to #rent stabilization# for the entire #regulatory period# and thereafter until vacancy. However, the #regulatory agreement# may permit an alternative date by which any #affordable housing units# that are vacant on the #rent-up date# shall be registered with the Division of Housing and Community Renewal at the initial #monthly rent# established by #HPD#.

(i) However, any #affordable housing unit# of #preservation affordable housing# or #substantial rehabilitation affordable housing# that is both occupied by a #grandfathered tenant# and subject to the Emergency Housing Rent Control Law on the #regulatory agreement date# shall remain subject to the Emergency Housing Rent Control Law until the first vacancy following the #regulatory agreement date# and shall thereafter be subject to #rent stabilization# as provided herein.

(ii) The #regulatory agreement# shall provide that upon each annual registration of an #affordable housing unit# with the Division of Housing and Community Renewal, the #legal regulated rent# for such #affordable housing unit# shall be registered with the Division of Housing and Community Renewal at an amount not exceeding the #maximum monthly rent#. However, the #regulatory agreement# shall provide that this requirement shall not apply to an #affordable housing unit# occupied by a #grandfathered tenant# until the first vacancy after the #regulatory agreement date#.

(2) Unless alternative provisions are established in the #regulatory agreement# or #guidelines# for #MIH sites#, the #regulatory agreement# shall provide that the #monthly rent# charged to the tenant of any #affordable housing unit# at #initial occupancy# and in each subsequent renewal lease shall not exceed the lesser of the #maximum monthly rent# or the #legal regulated rent#. However, the #regulatory agreement# shall provide that these requirements shall not apply to an #affordable housing unit# occupied by a #grandfathered tenant#, until the first vacancy after the #regulatory agreement date#.

However, for #supportive housing units# or #affordable independent residences for seniors# on #MIH sites#,

the #monthly rent# may exceed the #maximum monthly rent#, provided that it does not exceed the HUD Fair Market Rent for such unit, and that the #monthly rent#, less rent subsidies pursuant to Section 8 of the United States Housing Act of 1937, does not exceed the lesser of the #maximum monthly rent# or the #legal regulated rent#.

(3) Within 60 days following the #rent-up date#, the #administering agent# shall submit an affidavit to #HPD# attesting that the #monthly rent# registered and charged for each #affordable housing unit# complied with the applicable #monthly rent# requirements at the time of #initial occupancy#.

(4) Each year after #rent-up#, in the month specified in the #regulatory agreement# or the #guidelines#, the #administering agent# shall submit an affidavit to #HPD# attesting that each lease or sublease of an #affordable housing unit# or renewal thereof during the preceding year complied with the applicable #monthly rent# requirements at the time of execution of the lease or sublease or renewal thereof.

(5) For any #affordable housing unit# subject to #rent stabilization#, the applicable #regulatory agreement# shall provide that the lessor of an #affordable housing unit# shall not utilize any exemption or exclusion from any requirement of #rent stabilization# to which such lessor might otherwise be or become entitled with respect to such #affordable housing unit#, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of #rent stabilization#, due to:

(i) the vacancy of a unit where the #legal regulated rent# exceeds a prescribed maximum amount;

(ii) the fact that tenant income or the #legal regulated rent# exceeds prescribed maximum amounts;

(iii) the nature of the tenant; or

(iv) any other reason.

(6) Unless alternative provisions are established in the #regulatory agreement# or #guidelines# for #MIH sites#, the #regulatory agreement# and each lease of an #affordable housing unit# shall contractually require the lessor of each #affordable housing unit# to grant all tenants the same rights that they would be entitled to under #rent stabilization# without regard to whether such #affordable housing unit# is statutorily subject to #rent stabilization#. If any court declares that #rent stabilization# is statutorily inapplicable to an #affordable housing unit#, such contractual rights shall thereafter continue in effect for the remainder of the #regulatory period#.

(7) Unless alternative provisions are established in the #regulatory agreement# or #guidelines# for #MIH sites#, the #regulatory agreement# shall provide that each #affordable housing unit# that is occupied by a tenant at the end of the #regulatory period# shall thereafter remain subject to #rent stabilization# for not less than the period of time that such tenant continues to occupy such #affordable housing unit#, except that any occupied #affordable housing unit# that is subject to the Emergency Housing Rent Control Law at the end of the #regulatory period# shall remain subject to the Emergency Housing Rent Control Law until the first vacancy.

(c) Income

(1) Each #affordable housing unit# on a #generating site# shall be leased to and occupied by #low income households#, #moderate income households# or #middle income households#, as applicable, for the entire #regulatory period#. Each #affordable housing unit# on an #MIH site# shall be leased to and occupied by #qualifying households# for the entire #regulatory period#.

(2) The #administering agent# shall verify the #household# income of the proposed tenant prior to leasing any vacant #affordable housing unit# in order to ensure that it is a #low income household#, #moderate income household#, #middle income household# or #qualifying household#, as applicable.

(3) Within 60 days following the #rent-up date#, the #administering agent# shall submit an affidavit to #HPD# attesting that each #household# occupying an #affordable housing unit# complied with the applicable income eligibility requirements at the time of #initial occupancy#.

(4) Each year after #rent-up#, in the month specified in the #regulatory agreement# or the #guidelines#, the #administering agent# shall submit an affidavit to #HPD# attesting that each #household# that commenced occupancy of a vacant #affordable housing unit# during the preceding year, and each #household# that subleased an #affordable housing unit# during the preceding year, complied with the applicable income eligibility requirements at the time of #initial occupancy#.

(d) #Affordable housing plan# and #MIH application#

The following shall apply to #affordable housing plans# :

(1) An #affordable housing plan# shall designate the initial #administering agent#, include the agreement with the initial #administering agent#, state how #administering agents# may be removed, state how a new #administering agent# may be selected upon the removal or other departure of any #administering agent#, include the building plans, state the number and bedroom mix of the #affordable housing units# to be #developed#, rehabilitated or preserved, indicate how tenants will be selected at #rent-up# and upon each subsequent vacancy of an #affordable housing unit#, indicate how the #household# income of each prospective tenant will be verified prior to such #household's initial occupancy# of an #affordable housing unit# and include such additional information as #HPD# deems necessary.

(2) An #affordable housing plan# shall demonstrate the feasibility of creating and maintaining #affordable housing# in accordance with Section 23-90 (INCLUSIONARY HOUSING), inclusive, including that:

(i) there will be sufficient revenue to provide for adequate maintenance, operation and administration of the #affordable housing#;

(ii) #affordable housing units# will be leased to eligible #households# by a responsible #administering agent# at #rent-up# and upon each subsequent vacancy; and

(iii) tenants will be selected in an equitable manner in accordance with laws prohibiting discrimination and all other applicable laws.

(3) A copy of any proposed #affordable housing plan# shall be delivered to the affected Community Board, which may review such proposal and submit comments to #HPD#. #HPD# shall not approve a proposed #affordable housing plan# until the earlier of:

(i) the date that the affected Community Board submits comments regarding such proposal to #HPD# or informs #HPD# that such Community Board has no comments; or

(ii) 45 days from the date that such proposal was submitted to the affected Community Board.

The following shall apply to #MIH applications# :

(4) An #MIH application# shall designate the initial #administering agent#, where applicable, and include the building plans, state the number, bedroom mix and #monthly rents# of the #affordable housing units# to be #developed# or #converted#, and include such additional information as #HPD# deems necessary to ensure the satisfaction of the requirements of Section 23-90, inclusive.

(5) A copy of any #MIH application# shall be delivered, concurrently with its submission to #HPD#, to the affected

Community Board.

(e) Special requirements for rental #preservation affordable housing#

The additional requirements of this paragraph (e), shall apply to rental #preservation affordable housing# :

(1) all of the #dwelling units#, #rooming units# and #supportive housing units# in the #generating site#, other than any #super's unit#, shall be #affordable housing units# that are leased to and occupied by #low income households# for the entire #regulatory period#;

(2) on the #regulatory agreement date#, the average of the #legal regulated rents# for all #affordable housing units# in the #generating site# that are occupied by #grandfathered tenants# shall not exceed 30 percent of the #low income limit# divided by 12;

(3) on the #regulatory agreement date#, #HPD# shall have determined that the condition of the #generating site# is sufficient, or will be sufficient after required improvements specified in the #affordable housing plan# and the #regulatory agreement#, to ensure that, with normal maintenance and normal scheduled replacement of #capital elements#, the #affordable housing units# will provide a decent, safe and sanitary living environment for the entire #regulatory period#;

(4) on the #regulatory agreement date#, #HPD# shall have determined either that no #capital element# is likely to require replacement within 30 years from the #regulatory agreement date# or that, with regard to any #capital element# that is likely to require replacement within 30 years from the #regulatory agreement date#, a sufficient reserve has been established to fully fund the replacement of such #capital element#;

(5) except with the prior approval of #HPD#, #monthly rents# charged for #affordable housing units# shall not be increased to reflect the costs of any repair, renovation, rehabilitation or improvement performed in connection with qualification as a #generating site#, even though such increases may be permitted by other laws; and

(6) such #affordable housing# shall comply with such additional criteria as may be specified by #HPD# in the #guidelines#.

(f) Special requirements for rental #substantial rehabilitation affordable housing#

The additional requirements of this paragraph, (f), shall apply to rental #substantial rehabilitation affordable housing# :

(1) such #affordable housing# shall be created through the rehabilitation of a #generating site# at a cost per completed #affordable housing unit# that exceeds a minimum threshold set by #HPD# in the #guidelines#;

(2) on the #regulatory agreement date#, the average of the #legal regulated rents# for all #affordable housing units# in the #generating site# that are occupied by #grandfathered tenants# shall not exceed 30 percent of the #low income limit# divided by 12;

(3) on the #regulatory agreement date#, #HPD# shall have determined that the condition of such #generating site# is sufficient, or will be sufficient after required improvements specified in the #affordable housing plan# and the #regulatory agreement#, to ensure that, with normal maintenance and normal scheduled replacement of #capital elements#, the #affordable housing units# will provide a decent, safe and sanitary living environment for the entire #regulatory period#;

(4) on the #regulatory agreement date#, #HPD# shall have determined either that no #capital element# is likely to require replacement within 30 years from the #regulatory agreement date# or that, with regard to any #capital element# that is likely to require replacement within 30 years from the #regulatory agreement date#, a sufficient

reserve has been established to fully fund the replacement of such #capital element#;

(5) except with the prior approval of #HPD#, #monthly rents# charged for #affordable housing units# shall not be increased to reflect the costs of any repair, renovation, rehabilitation or improvement performed in connection with qualification as a #generating site#, even though such increases may be permitted by other laws; and

(6) such #affordable housing# shall comply with such additional criteria as may be specified by #HPD# in the #guidelines#.

23-962 - Additional requirements for homeownership affordable housing

LAST AMENDED
3/22/2016

The additional requirements of this Section shall apply to #homeownership affordable housing# on a #generating site# or #MIH site# for the entire #regulatory period#.

(a) Homeowner selection

(1) Upon #sale#, #homeownership affordable housing units# shall only be occupied by #eligible buyers# that are #low income households#, #moderate income households#, #middle income households# or, for #MIH sites#, #qualifying households#, as applicable. Upon any subsequent #resale# for the entire #regulatory period#, #homeownership affordable housing units# shall be sold to and occupied by #eligible buyers# at or below the #maximum resale price# on the #sale date#, as applicable. No #homeownership affordable housing unit# shall be sold to or occupied by any #household# or any other person without the prior approval of the #administering agent#.

(2) A #homeowner# may, with the prior approval of the #administering agent#, sublet a #homeownership affordable housing unit# to another #low income household#, #moderate income household#, #middle income household#, #eligible buyer# or, for #MIH sites#, #qualifying households#, as applicable, for not more than a total of two years, including the term of the proposed sublease, out of the four-year period preceding the termination date of the proposed sublease. The aggregate payments made by any sublessee in any calendar month shall not exceed the combined cost of #monthly fees#, #mortgage payments#, utilities and property taxes paid by the sublessor.

(3) A #homeowner# shall reside in the #homeownership affordable housing unit#, except as provided in paragraph (a)(2) of this Section.

(4) The restrictions in this paragraph, (a), on the ownership of #homeownership affordable housing units# shall not prevent the exercise of a valid lien by a #mortgage# lender, #cooperative corporation#, #condominium association# or any other entity authorized by the #regulatory agreement# to take possession of a #homeownership affordable housing unit# in the event of default by the #homeowner#. However, any #sale# or #resale# by such lien holder shall be to an #eligible buyer#, in accordance with this paragraph, (a), and the #guidelines#.

(b) Price

(1) The #initial price# or #maximum resale price# of any #homeownership affordable housing unit# shall be set assuming a #mortgage#, as defined in Section 23-913 (Definitions applying to homeownership generating sites).

(2) The #regulatory agreement# shall establish the #initial price# for each #homeownership affordable housing unit#. #HPD# shall set the #initial price# to ensure that the combined cost of #monthly fees#, #mortgage payments#, utilities and property taxes to be paid directly by the #homeowner# will not exceed 30 percent of the

#low income limit#, #moderate income limit# or #middle income limit#, as applicable. For #MIH sites#, #HPD# shall establish the #initial price# based on the incomes of #qualifying households# in accordance with the #guidelines#.

(3) Prior to any #resale# of a #homeownership affordable housing unit#, the #administering agent# shall set the #maximum resale price# for such #homeownership affordable housing unit#.

(4) The #administering agent# shall not approve any #resale# unless the selected #eligible buyer# provides a #down payment#, as specified in the #guidelines#.

(5) A #homeownership affordable housing unit#, or any shares in a #cooperative corporation# appurtenant thereto, shall not secure any debt unless such debt is a #mortgage# that has been approved by the #administering agent#.

(c) Income

(1) The #administering agent# shall verify the #household# income of a proposed #homeowner#, in accordance with the #guidelines#, prior to the #sale date# of any #homeownership affordable housing unit# in order to ensure that, upon #sale#, it is a #low income household#, #moderate income household#, #middle income household# or, for #MIH sites#, #qualifying household#, as applicable, and that upon #resale#, it is to an #eligible buyer#.

(2) The #administering agent# shall meet reporting requirements on each #sale# and #resale#, as set forth in the #guidelines#.

(3) Each year after the #commencement date#, in the month specified in the #regulatory agreement# or the #guidelines#, the #administering agent# shall submit an affidavit to #HPD# attesting that each #resale# of a #homeownership affordable housing unit# during the preceding year complied with all applicable requirements on the #resale date#.

(d) #Affordable housing plan# and #MIH application#

The following shall apply to #affordable housing plans# :

(1) An #affordable housing plan# shall include the building plans, state the number and bedroom mix of the #homeownership affordable housing units# to be #developed#, rehabilitated or preserved, indicate how #homeowners# will be selected upon each #sale# or #resale# of a #homeownership affordable housing unit#, indicate how the #household# income of #eligible buyers# will be verified prior to such #household's initial occupancy# of a #homeownership affordable housing unit# and include such additional information as #HPD# deems necessary.

(2) An #affordable housing plan# shall demonstrate the feasibility of creating and maintaining #homeownership affordable housing#, including that:

(i) there will be sufficient revenue to provide for adequate maintenance, operation and administration of the #affordable housing#;

(ii) #affordable housing units# will be sold under the supervision of a responsible #administering agent# to #eligible buyers# at each #sale# and #resale#; and

(iii) #homeowners# will be selected in an equitable manner in accordance with laws prohibiting discrimination and all other applicable laws.

(3) The requirements of Section 23-961, paragraph (d)(3), shall apply.

The following shall apply to #MIH applications# :

(4) An #MIH application# shall include the building plans; state the number and bedroom mix of the #homeownership affordable housing units# to be #developed# or #converted#, and the #initial price# of each #homeownership affordable housing unit#; and include such additional information as #HPD# deems necessary to ensure the satisfaction of the requirements of Section 23-90, inclusive.

(5) A copy of any #MIH application# shall be delivered, concurrently with its submission to #HPD#, to the affected Community Board.

(e) Housing standards

The requirements of Section 23-96, paragraph (g), shall apply. In addition, each #homeowner# shall be obligated to maintain each #homeownership affordable housing unit# in accordance with minimum quality standards set forth in the #guidelines#. Prior to any #resale#, #HPD#, or its designee as specified in the #guidelines#, shall inspect the #affordable housing unit# and shall either require the #homeowner# to remedy any condition that violates such minimum quality standards before the #sale date#, or require the retention of a portion of the #resale# proceeds to pay the cost of remedying such condition.

(f) Optional provisions for certain #new construction homeownership affordable housing#

In Community District 3, Borough of Manhattan, #HPD# may modify the requirements for #new construction homeownership affordable housing# to facilitate #development# on a site that has been disposed of pursuant to Article 16 of the General Municipal Law as set forth in this paragraph (g), inclusive.

(1) #HPD# may permit a #household# to occupy a #new construction homeownership affordable housing unit# as rental #affordable housing# if:

(i) no more than 120 days prior to the #regulatory agreement date#, such #household# occupied a #dwelling unit# or #rooming unit# in a #building# located on the #zoning lot# of such #new construction homeownership affordable housing#, pursuant to a lease or occupancy agreement to which one or more members of such #household# was a party or pursuant to a statutory tenancy;

(ii) no more than 120 days prior to the #regulatory agreement date#, the average rent for all occupied #dwelling units# or #rooming units# in such #building# did not exceed 30 percent of the #low income limit# divided by 12; and

(iii) after the #regulatory agreement date#, such #building# is demolished and replaced with #new construction homeownership affordable housing#.

(2) #HPD# may permit a #household# that is not an #eligible buyer#, but that meets the requirements of paragraph (f)(1) of this Section, to purchase a #new construction homeownership affordable housing unit# at #sale#, provided that such #household# is a #low income household#, #moderate income household# or #middle income household#, as applicable.

Where a #new construction homeownership affordable housing unit# is purchased at a nominal price, the #appreciated price# for such #homeownership affordable housing unit# shall be the product of the #initial price# of such #homeownership affordable housing unit# and the #appreciation index# applicable at #resale# as specified in the #guidelines#.

(g) Special requirements for #homeownership preservation affordable housing#

The additional requirements in this paragraph (g) shall apply to #homeownership preservation affordable housing# :

(1) on the #regulatory agreement date#, the #generating site# shall be an existing #building# containing #residences#;

(2) on the #regulatory agreement date#, the average of the #legal regulated rents#, as such term is defined in Section 23-912, for all #homeownership affordable housing units# in the #generating site# that are occupied by #grandfathered tenants# shall not exceed 30 percent of the #low income limit# divided by 12;

(3) where #grandfathered tenants# continue in residence subsequent to the #regulatory agreement date#, any #affordable housing unit# that is occupied by a #grandfathered tenant# shall be operated subject to the restrictions of Section 23-961 (Additional requirements for rental affordable housing) until such #affordable housing unit# is purchased and occupied by an #eligible buyer#;

(4) on the #regulatory agreement date#, #HPD# shall have determined that the condition of the #generating site# is sufficient, or will be sufficient after required improvements specified in the #affordable housing plan# and the #regulatory agreement#, to ensure that, with normal maintenance and normal scheduled replacement of #capital elements#, the #affordable housing units# will provide a decent, safe and sanitary living environment for the entire #regulatory period#;

(5) on the #regulatory agreement date#, #HPD# shall have determined either that no #capital element# is likely to require replacement within 30 years from the #regulatory agreement date# or that, with regard to any #capital element# that is likely to require replacement within 30 years from the #regulatory agreement date#, a sufficient reserve has been established to fully fund the replacement of such #capital element#; and

(6) such #affordable housing# shall comply with such additional criteria as may be specified by #HPD# in the #guidelines#.

(h) Special requirements for #homeownership substantial rehabilitation affordable housing#

The additional requirements in this paragraph (h) shall apply to #homeownership substantial rehabilitation affordable housing# :

(1) on the #regulatory agreement date#, the #generating site# or #MIH site# shall be an existing #building#;

(2) such #affordable housing# shall be created through the rehabilitation of such existing #building# at a cost per completed #homeownership affordable housing unit# that exceeds a minimum threshold set by #HPD# in the #guidelines#;

(3) on the #regulatory agreement date#, the average of the #legal regulated rents# for all #homeownership affordable housing units# in the #generating site# that are occupied by #grandfathered tenants# shall not exceed 30 percent of the #low income limit# divided by 12;

(4) where #grandfathered tenants# continue in residence subsequent to the #regulatory agreement date#, any #affordable housing unit# that is occupied by a #grandfathered tenant# shall be operated subject to the restrictions of Section 23-961 until such #affordable housing unit# is purchased and occupied by an #eligible buyer#;

(5) on the #regulatory agreement date#, #HPD# shall have determined that the condition of such #generating site# is sufficient, or will be sufficient after required improvements specified in the #affordable housing plan# and the #regulatory agreement#, to ensure that, with normal maintenance and normal scheduled replacement of #capital

elements#, the #affordable housing units# will provide a decent, safe and sanitary living environment for the entire #regulatory period#;

(6) on the #regulatory agreement date#, #HPD# shall have determined either that no #capital element# is likely to require replacement within 30 years from the #regulatory agreement date# or that, with regard to any #capital element# that is likely to require replacement within 30 years from the #regulatory agreement date#, a sufficient reserve has been established to fully fund the replacement of such #capital element#; and

(7) such #affordable housing# shall comply with such additional criteria as may be specified by #HPD# in the #guidelines#.

Exhibit "J"

Inclusionary Housing Program Guidelines

Chapter 41: Inclusionary Housing

§ 41-01 Definitions.

As used in this chapter, the following terms shall have the following meanings. Capitalized terms not specifically defined in this chapter shall have the meanings set forth in the Zoning Resolution.

Administering Agent Agreement. "Administering Agent Agreement" means an agreement between HPD and an Administering Agen concerning the rights, responsibilities and compensation of such Administering Agent.

Administering Agent Reserve Account. "Administering Agent Reserve Account" means an account that is separate from a Building's reserve accounts and is held as determined by HPD, and which shall be used, with HPD approval, to pay the Building's Administering Agent for services rendered in accordance with the Program.

Annual Household Income. "Annual Household Income" means the total income as specified by HUD in 24 C.F.R. § 5.609, including all net income from Assets with a cash value in excess of $5,000, to be received by the Household, from all sources for the twelve month period prior to the Income Qualification Date.

Application Deadline. "Application Deadline" means the date by which HPD must receive an application to purchase a Homeownership Affordable Housing Unit.

Appreciation Index At Resale. "Appreciation Index At Resale" means the quotient of the Appreciation Index on the Contract Date and the Appreciation Index on the previous Sale Date.

Asset. "Asset" means property real or personal, tangible or intangible, which may produce financial gain.

Assisted Affordable Unit. "Assisted Affordable Unit" has the meaning set forth for "Affordable Housing Unit" in Section 421-a(16)(a)(xv) of the Real Property Tax Law.

Capital Reserve Account. "Capital Reserve Account" means an account that is separate from a Building's capital reserve account(s) and held as determined by HPD and shall be used, with HPD approval, to pay for all or part of a Homeownership Affordable Housing Unit's proportionate share of such Building's capital expenses.

Commissioner. "Commissioner" means the Commissioner of HPD or his or her designee.

Common Expenses. "Common Expenses" means and include for a Condominium Association, all expenses of operation thereof and all sums designated common expenses in accordance with Article 9-B, Section 339-e of the Real Property Law and for a Cooperative Corporation all expenses of operation thereof and all sums designated common expenses pursuant to the provisions of the by-laws and proprietary lease for such Cooperative Corporation.

Community Board. "Community Board" means a local district advisory board created pursuant to Section 2800 of the New York City Charter that, in part, consults, assists and advises legislative bodies or borough presidents with respect to any matter relating to the welfare of the district and its residents.

Contract Date. "Contract Date" means the date a contract to purchase a Homeownership Affordable Housing Unit is executed.

Council Member. "Council Member" means an elected member of the New York City Council.

CPI. "CPI" means the Consumer Price Index for all urban consumers, as defined by the United States Bureau of Labor Statistics, for the twelve months ended on June 30th.

Department of Finance or **DOF.** "Department of Finance" or "DOF" means the Department of Finance of the City of New York or any successor agency or department thereto.

DHCR. "DHCR" means the Division of Housing and Community Renewal of the State of New York or any successor agency.

Family Member. "Family Member" has the meaning set forth by DHCR in 9 NYCRR § 2520.6.

First Time Homebuyer Preference. "First Time Homebuyer Preference" means a priority to purchase a Homeownership Affordable Housing Unit which is provided to an Eligible Buyer who is purchasing a Dwelling Unit for the first time.

Flip Tax. "Flip Tax" means 7% of net profits from the sale of a Homeownership Affordable Housing Unit.

HAP Contract. "HAP Contract" means any project-based Section 8 housing assistance payments contract, as may be amended or renewed, that covers all rental Affordable Housing Units in a Building.

HAP Contract Rents. "HAP Contract Rents" means the rent approved by HUD for a Dwelling Unit in an MIH Site with a HAP Contract.

HDC. "HDC" means the New York City Housing Development Corporation.

HHF. "HHF" means the Household Factor established by HPD, based on the family size adjustment percentages established by HUD

Homeless Regulatory Agreement. "Homeless Regulatory Agreement" means an agreement with a federal, state or local governmental agency or instrumentality requiring a number or percentage of Dwelling Units to be rented to homeless households at initial occupancy and/or upon re-rental at vacancy.

HUD. "HUD" means the United States Department of Housing and Urban Development or any successor agency.

Income Marketing Band. "Income Marketing Band" means that, except as permitted in the Zoning Resolution, the Monthly Housing Costs of a particular Homeownership Affordable Housing Unit represents not less than 25% and not more than 35% of such Household's Annual Household Income.

Income Qualification Date. "Income Qualification Date" means the date upon which the Administering Agent verifies that a potential Homeowner's Annual Household Income complies with the Eligible Buyer requirements for a particular Homeownership Affordable Housing Unit.

Internal Transfer Preference. "Internal Transfer Preference" means a priority to purchase a Homeownership Affordable Housing Unit which is provided to an Eligible Buyer who (i) already owns a Homeownership Affordable Housing Unit in the same Building or in the development containing such Building, and (ii) agrees to sell his or her existing Homeownership Affordable Housing Unit on or before the date upon which he or she acquires the new Homeownership Affordable Housing Unit.

Minimum Quality Standards. "Minimum Quality Standards" means livability standards that are in compliance with 24 C.F.R. § 982.401 or any superseding regulations established by HUD.

Monthly Housing Costs. "Monthly Housing Costs" means, for a Household, the sum of Monthly Fees, monthly utility allowances, Mortgage Payments and monthly property taxes, if applicable.

Operating Reserve Account. "Operating Reserve Account" means an account that is separate from a Building's operating account(s) and is held as determined by HPD, and which shall be used, with HPD approval, to pay for all or part of a Homeownership Affordable Housing Unit's proportionate share of such Building's Common Expenses, in the form of Monthly Fees.

Partial Inclusionary Building. "Partial Inclusionary Building" means a Building that consists of both Affordable Housing and Dwelling Units that are not restricted, in accordance with the Program, to occupancy by Low Income Households, Moderate Income Households or Middle Income Households.

Prevailing Interest Rate. "Prevailing Interest Rate" means the single family mortgage rate for a thirty-year fixed rate loan established by the Federal Home Loan Mortgage Association and the Federal National Mortgage Association that is quoted, for Sale or Resale, in the month that the Homeownership Affordable Housing Unit is marketed for Sale or Resale.

Program. "Program" means the Zoning Resolution, Regulatory Agreement and this Chapter.

Public Funding. "Public Funding" has the meaning set forth in Section 23-90 of the Zoning Resolution, except that, in accordance with the authority granted therein with respect to these guidelines, for Regulatory Agreements executed on or after December 1, 2011, "Public Funding" shall not include an exemption of real property taxes pursuant to Article II of the Private Housing Finance Law.

Rent Guidelines Board. "Rent Guidelines Board" means the New York City Rent Guidelines Board established pursuant to Chapter 4 of Title 26 of the New York City Administrative Code.

Reserve Accounts. "Reserve Accounts" means, for Generating Sites containing at least one Homeownership Affordable Housing Unit, an Operating Reserve Account, a Capital Reserve Account and an Administering Agent Reserve Account.

Section 8 assistance. "Section 8 assistance" means a federal rental subsidy pursuant to the Section 8 project-based rental assistance program, or any successor programs, under the United States Housing Act of 1937, as amended.

Successor. "Successor" means a Family Member that inherits, by either intestate succession or testamentary disposition, a Homeownership Affordable Housing Unit.

Zoning Resolution. "Zoning Resolution" means the Zoning Resolution of the City of New York.

(Amended City Record 6/19/2017, eff. 7/19/2017; amended City Record 9/13/2017, eff. 10/13/2017; amended City Record 11/19/2021, eff. 12/19/2021)

§ 41-02 Administering Agents.

(a) *General Provisions For Rental and Homeownership Affordable Housing.*

(1) By the close of financing for the Generating Site, the owner of the Affordable Housing shall enter into an agreement with an Administering Agent, for such Administering Agent to perform the duties as specified in the Program. At no time during the term of the Regulatory Agreement shall the Affordable Housing be without an Administering Agent.

(2) All affidavits from the Administering Agent shall be submitted to HPD by March 31st of the year in which such affidavits are due.

(3) Administering Agents shall retain records that form the basis of any affidavit submitted to HPD for the duration of the homeowner's ownership of an Affordable Housing Unit, plus six (6) years after such homeowner no longer owns such Affordable Housing Unit.

(b) *Administering Agent Selection Process For Rental and Homeownership Affordable Housing.* Administering Agents for Affordable Housing will be selected by the owner and must be approved by HPD based on criteria including, but not limited to:

(1) Sponsor Review (i.e., a background investigation of the principals of the Administering Agent);

(2) Determination that the Administering Agent is a not-for-profit;

(3) Implementation by the Administering Agent of satisfactory procedures for relocating renters, when applicable; and

(4) Determination that the Administering Agent is not an owner, affiliate of owner or managing agent of the Generating Site, unless HPD determines that the Generating Site is participating in a federal, state or local program that has procedures for performing paragraphs one through three of this subdivision or the owner and any such managing agent or affiliate are not-for-profit entities with adequate safeguards to ensure that such entities comply with the Program.

(c) *Renting or Selling Homeownership Affordable Housing.*

(1) Initial rental, re-rental and Sale of Affordable Housing must proceed in accordance with HPD's marketing guidelines.

(2) The following procedures shall apply to the Resale of Homeownership Affordable Housing:

(i) Homeowner Notice of Intent to Sell. A Homeowner, using an HPD-approved notice of intent to sell form, shall notify the applicable Administering Agent of the intent to sell his and/or her Homeownership Affordable Housing Unit.

(ii) Administering Agent Notification to HPD of Homeowner's Intent to Sell a Homeownership Affordable Housing Unit. Within fourteen (14) business days from receipt of an HPD-approved notice of intent to sell form from a Homeowner, the Administering Agent must, using an HPD-approved form, give HPD information concerning:

(A) the date upon which the Administering Agent received the Homeowner's notice of intent to sell form;

(B) the address of the Homeownership Affordable Housing Unit and the Community Board(s) in which such unit is located;

(C) the unit size of the Homeownership Affordable Housing Unit (including square footage and number of rooms);

(D) the unit type – cooperative or condominium – of the Homeownership Affordable Housing Unit;

(E) the last Sale Date and the price at which the Homeownership Affordable Housing Unit was sold on such date;

(F) the estimated Monthly Housing Costs for the Homeownership Affordable Housing Unit;

(G) the Maximum Resale Price of the Homeownership Affordable Housing Unit;

(H) the Down Payment required to purchase the Homeownership Affordable Housing Unit;

(I) the Income Marketing Band for the Homeownership Affordable Housing Unit; and

(J) the Flip Tax applicable to the Homeownership Affordable Housing Unit.

(iii) Marketing of the Homeownership Affordable Housing Unit.

(A) Listing the Homeownership Affordable Housing Unit. Within fourteen (14) business days from its receipt of the notice of intent to sell from a Homeowner, the Administering Agent must list the availability of such Homeownership Affordable Housing Unit for sale on the Administering Agent's website and send a copy of such listing to the Community Board(s) in which the Homeownership Affordable Housing Unit is located and to the Council Member(s) that represent(s) the council district(s) in which the Homeownership Affordable Housing Unit is located. Such listing must include:

(1) the address of the Homeownership Affordable Housing Unit and Community Board(s) in which such unit is located;

(2) the unit size of the Homeownership Affordable Housing Unit (including square footage and number of rooms);

(3) the unit type – cooperative or condominium – of the Homeownership Affordable Housing Unit;

(4) the last Sale Date and the price at which the Homeownership Affordable Housing Unit was sold on such date;

(5) the estimated Monthly Housing Costs for the Homeownership Affordable Housing Unit;

(6) the Maximum Resale Price of the Homeownership Affordable Housing Unit;

(7) the Down Payment required to purchase the Homeownership Affordable Housing Unit;

(8) the Income Marketing Band for the Homeownership Affordable Housing Unit;

(9) the Flip Tax applicable to the Homeownership Affordable Housing Unit;

(10) an HPD-approved application form for potential buyers, on which potential buyers are directed to return such application form with supporting documentation to HPD and potential buyers are informed that the Administering Agent is prohibited from charging an application fee; and

(11) the Application Deadline.

(iv) The Lottery Process. HPD will create a list of potential buyers randomly-ordered from the applications received on or before the Application Deadline and will forward such list to the Administering Agent. The Administering Agent will select Eligible Buyers, beginning with the first name on the potential buyer list. The first potential buyer who meets the requirements of the Program will be offered an opportunity to: (A) at least two weeks prior to the closing date for the Homeownership Affordable Housing Unit, inspect the Homeownership Affordable Housing Unit, and (B) purchase the Homeownership Affordable Housing Unit.

(v) Closings. Homeowners shall enter into a performance or enforcement mortgage agreement with HPD and shall agree to all Program restrictions concerning the ownership and Sale or Resale of the Homeownership Affordable Housing Unit.

(vi) Homeownership Education. The Administering Agent must either provide HPD approved classes for homebuyers concerning the responsibilities attending Homeownership or direct potential buyers to HPD-approved providers of such classes.

§ 41-03 Calculating the Maximum Resale Price for Homeownership Affordable Housing Units.

(a) The Maximum Resale Price for a Homeownership Affordable Housing Unit is the lesser of the Appreciated Price or Appreciation Cap.

(b) Except as otherwise provided in Section 23-962(f) of the Zoning Resolution, the Appreciated Price is calculated by multiplying the Resale price of a Homeownership Affordable Housing Unit on the previous Sale Date by the Appreciation Index At Resale.

(c) Only full calendar years from the previous Sale Date will be considered in calculating the Appreciated Price of a Homeownership Affordable Housing Unit. Notwithstanding the foregoing, if a Homeowner submits a notice of intent to sell form to the Administering Agent on a date that is no more than three (3) months prior to the anniversary of the previous Sale Date, a full calendar year may be utilized in calculating the Appreciation Index At Resale for such Affordable Housing Unit's Appreciated Price.

(Amended City Record 11/19/2021, eff. 12/19/2021)

§ 41-04 First Time Homebuyer Requirement.

To qualify as a first time homebuyer, no member of the qualifying Household shall have owned any interest in a home, including any interest in a Cooperative Corporation or a residential condominium unit, for the five (5) year period immediately prior to the Application Deadline.

§ 41-05 First Time Homebuyer Education Requirement.

Prior to qualification as an Eligible Buyer, each applicant for a Homeownership Affordable Housing Unit shall attend a first-time homebuyer course given by a provider that is approved by HPD, and must provide evidence of completion of such course to the Administering Agent. Approved providers of first-time homebuyer courses are listed on HPD's web site.

§ 41-06 Marketing Preferences.

In addition to the preference categories stated in HPD's marketing guidelines, Homeownership Affordable Housing Units shall be marketed in accordance with the Internal Transfer Preference and the First Time Homebuyer Preference. The Internal Transfer Preference shall (i) take priority over the First Time Homebuyer Preference, and (ii) only be made available for the purpose of replacing an existing Homeowner's Homeownership Affordable Housing Unit, and not for the purpose of acquiring an additional Homeownership Affordable Housing Unit, whether for occupancy by the Eligible Buyer, his or her Household members, non-resident Family Members, o any other person.

§ 41-07 Primary Residence Requirement.

(a) Owners of Homeownership Affordable Housing Units must occupy such Homeownership Affordable Housing Units as their primary residences, as determined by the Administering Agent, in accordance with DHCR's criteria for primary residence occupancy for rental units in Rent Stabilization.

(b) The Administering Agent will mail an owner occupancy letter to each Homeowner on an annual basis and such Homeowner shall annually certify under penalty of perjury the Homeowner's use of such Homeownership Affordable Housing Unit as his or her primary residence by signing and returning to the Administering Agent, within ten (10) business days from receipt, a notarized copy of such owner occupancy letter, with any supporting documentation.

(c) HPD may conduct audits of Homeownership Affordable Housing Units to ensure that all such units are being used as the primary residences of their respective Homeowners.

§ 41-08 Subletting.

Notwithstanding the provisions of Section 23-962 of the Zoning Resolution, in a Generating Site that is a Partial Inclusionary Building, the Administering Agent may approve a Homeowner's request to sublet only if such subletting meets the subletting requirements in effect for all units at such Generating Site.

§ 41-09 Title Changes.

A Homeowner may (i) transfer title to a Homeownership Affordable Housing Unit upon Resale, or (ii) with the prior written approval of the Administering Agent, modify title to a Homeownership Affordable Housing Unit in order to add or delete a person from title due to marriage, domestic partnership, divorce, death or succession, provided that such Homeowner does not receive anything of value in

connection with such modification of title, or (iii) with the prior written approval of the Administering Agent, modify title to a Homeownership Affordable Housing Unit for any other purpose approved in writing by HPD, provided that such Homeowner does not receive anything of value in connection with such modification of title. Before approving any title modifications, the Administering Agent must receive a written notarized notification from the Homeowner of his or her intent to modify title, along with documentation supporting any such proposed modification and an affirmation that no consideration in connection with such proposed modification has been or will be received.

§ 41-10 Successors.

(a) A Successor who qualifies as an Eligible Buyer may own a Homeownership Affordable Housing Unit in accordance with the requirements of the Program.

(b) If a Successor either: (1) qualifies as an Eligible Buyer but does not want to own the Homeownership Affordable Housing Unit, or (2) does not qualify as an Eligible Buyer, the Homeownership Affordable Housing Unit must be sold to another Eligible Buyer and the net proceeds from such sale shall be given to such Successor.

(c) The Administering Agent shall determine whether a Successor is an Eligible Buyer.

(d) Within three (3) months of inheriting a Homeownership Affordable Housing Unit, the Successor who wants to qualify as an Eligible Buyer must provide the Administering Agent with a valid death certificate, a valid will, if any, and other such proof of succession and the Successor's Annual Household Income.

(e) If a Successor is not determined on a date on or before two years from a Homeowner's death, the Homeownership Affordable Housing Unit shall be sold to an Eligible Buyer and the proceeds deposited in the estate of the deceased Homeowner.

(f) A Successor need not have occupied the Homeownership Affordable Housing Unit with the Homeowner. Notwithstanding the foregoing, a person who had been occupying the Homeownership Affordable Housing Unit with the Homeowner and who claims to be a Successor may remain in occupancy in the Homeownership Affordable Housing Unit, so long as all obligations, including Monthly Fees, are current, for a period that ends on the earlier to occur of: (1) a date that is two years from the death of the Homeowner, or (2) the date upon which a Successor is determined.

(g) Once a Successor has qualified as an Eligible Buyer, the Successor shall, under the Administering Agent's supervision, assume the Homeowner's interest in and obligations towards the Homeownership Affordable Housing Unit under the terms of the legal documents pertaining to such unit that were executed at the previous Sale Date. All loan documents must also be amended, at the Successor's expense, to reflect any changes to the title documents for the Homeownership Affordable Housing Unit.

§ 41-11 Refinancing.

(a) Homeowners may refinance existing Mortgages, subject to the following limitations:

(1) the value of the new loan must not exceed ninety percent (90%) of the Maximum Resale Price, calculated as of the date that a Homeowner notifies the Administering Agent of an intent to refinance;

(2) the new loan must be at a fixed interest rate;

(3) the new loan must be from an approved institutional lender; and

(4) the Administering Agent must approve such refinancing.

(b) If a proposed new loan will increase the amount of Mortgage Payments, the Administering Agent shall require the Homeowner to show that the Monthly Housing Costs are affordable to such Homeowner in accordance with the Program.

(c) A Homeowner that seeks to refinance an existing Mortgage must first submit an HPD- approved notice of intent to refinance form to the Administering Agent for approval.

(d) Within seven (7) business days from receipt of a notice of intent to refinance form, the Administering Agent must notify the Homeowner of the Maximum Resale Price and the permissible Mortgage, which is ninety percent (90%) of the Maximum Resale Price, as calculated pursuant to paragraph one of subdivision a of this section.

(e) Before the Homeowner accepts any refinancing product, such Homeowner must obtain the Administering Agent's approval of the refinancing product. The Administering Agent will review the refinancing product after a Homeowner has submitted, to the Administering Agent, a request for approval of the refinancing product form, along with information concerning the term of the refinancing product, the applicable interest rate and the lender.

(f) Within five (5) business days of receipt of a request for approval of a refinancing product form, the Administering Agent must approve or disapprove the proposed refinancing product.

(g) Prior to execution, all loan documents for the refinancing of a Homeownership Affordable Housing Unit must be reviewed by the Administering Agent for compliance with the above requirements. The Administering Agent shall review and make a determination as to whether such loan documents comply with the requirements of this section within ten (10) business days of receipt of such loan documents, and the Administering Agent shall inform the Homeowner and HPD of such determination within fourteen (14) business days of receipt of the loan documents. All loans must be subordinated to all Program requirements.

§ 41-12 Minimum Quality Standards.

(a) Each Homeowner shall be obligated to maintain each Homeownership Affordable Housing Unit in accordance with Minimum Quality Standards and, to the extent required by law, the New York City Building Code and the New York City Housing Maintenance Code. Prior to any Resale, HPD or its designee shall inspect the Homeownership Affordable Housing Unit and shall:

(1) offer the Homeowner an opportunity before the Sale Date, to remedy any condition that violates such Minimum Quality Standards, or

(2) require retention of a portion of the Resale proceeds equal to the repair cost estimates established by HPD for remedying such condition(s).

(b) The Administering Agent shall ensure that a Homeownership Affordable Housing Unit meets the Minimum Quality Standards prior to its occupancy by any new Homeowner.

§ 41-13 Monthly Fees and Special Assessments.

(a) Prior to Initial Occupancy, HPD must approve the Monthly Fees charged to Homeowners. The total amount of increases in Monthly Fees charged to a Homeownership Affordable Housing Unit over a twelve month period, shall be the lesser of:

(1) the increase in Monthly Fees required to cover Common Expenses for such twelve month period; and

(2) a percentage increase in Monthly Fees equal to the percentage increase in rents approved by the Rent Guidelines Board for two (2) year rent stabilized leases, for such twelve month period.

(b) The combined cost of Monthly Fees and special assessments charged to a Homeownership Affordable Housing Unit in any given twelve month period shall not exceed thirty-five percent (35%) of the Homeowner's Annual Income.

(c) In Partial Inclusionary Buildings, increases in Monthly Fees and/or the levy of special assessments may be charged to Homeownership Affordable Housing Units only if increases in Monthly Fees and/or the levy of special assessments are simultaneously charged to all other Dwelling Units in the Building, for the same purposes as such Monthly Fees and special assessments are charged to such Homeownership Affordable Housing Units.

§ 41-14 Reserve Accounts for Homeownership Generating Sites.

(a) *General.* Each Homeownership Generating Site must have Reserve Accounts. Reserve Accounts will be held as blocked reserves at HDC unless HPD permits such accounts to be held in accordance with requirements of another City, State, or Federal housing program.

(b) *Funding Reserve Accounts.*

(1) Operating Reserve Accounts for Homeownership Generating Sites must be funded by the date of issuance of the Completion Notice in an amount equal to at least six (6) months of projected operating costs for the Homeownership Affordable Housing Units.

(2) Capital Reserve Accounts for Homeownership Generating Sites must be funded by the date of issuance of the Completion Notice in the amount of two dollars and twenty-five cents ($2.25) per square foot of Homeownership Affordable Housing.

(3) Administering Agent Reserve Accounts for Homeownership Generating Sites must be funded by the date of the Completion Notice in the following manner:

(i) An initial payment by the developer of the Affordable Housing as specified in the Regulatory Agreement;

(ii) A surcharge, to be to be applied as part of the applicable Monthly Fees for Homeownership Affordable Housing Units; and

(iii) A Flip Tax imposed upon the seller of a Homeownership Affordable Housing Unit at Resale.

(c) *Using Reserve Funds.*

(1) *Operating Reserve Accounts.*

(i) In Partial Inclusionary Buildings, when permitted increases to Monthly Fees charged to Homeownership Affordable Housing Units do not cover their proportionate share of the Homeownership Generating Site's operating costs, requests for drawdowns from the Operating Reserve Account may be made to HPD to cover the documented increases in the following costs if they are part of Common Expenses: fuel, electricity, water, sewer, Building staff salaries and taxes.

(ii) In Generating Sites that consist entirely of Affordable Housing, when permitted increases to Monthly Fees charged to Homeownership Affordable Housing Units do not cover their proportionate share of the Homeownership Generating Site's Common Expenses, funds from the Operating Reserve Account may be used to cover operating deficits.

(2) *Capital Reserve Accounts.*

(i) In Partial Inclusionary Buildings, funds from the Capital Reserve Account may be used, with HPD approval, to pay for all or part of the Homeownership Affordable Housing Units' proportionate share of the Generating Site's Building-wide special assessments for the repair or replacement of Capital Elements.

(ii) In Generating Sites that consist entirely of Affordable Housing, funds from the Capital Reserve Account may be used, with HPD approval, to pay for all or part of the repairs or replacements of Capital Elements in the Generating Site.

(iii) In addition, HPD may approve the use of funds from the Capital Reserve Account to pay for repairs to Homeownership Affordable Housing Units.

(3) *Administering Agent Reserve Accounts.* HPD will use Administering Agent Reserve Accounts to pay Administering Agents for services rendered in accordance with the Program and the Administering Agent Agreement.

(d) *Drawdown Process for Reserve Accounts.*

(1) *Operating and Capital Reserve Accounts.* With the authorization of the Condominium Association or the board of the Cooperative Corporation, the Administering Agent will submit to HPD a request for a drawdown, with supporting information. If HPD approves the request, HPD will submit the request to HDC for a drawdown from the appropriate Reserve Accounts.

(2) *Administering Agent Reserve Account.* In order to receive funds from the Administering Agent Reserve Account, a Homeownership Generating Site must submit payment requests to HPD, along with proof of Administering Agent services rendered. If the payment request is satisfactory to HPD, HPD will request a drawdown from the Administering Agent Reserve Account for payment to the Administering Agent.

§ 41-15 Measuring Affordable Floor Area.

(a) In order to determine the amount of Floor Area of an Affordable Housing Unit in a Generating Site, the square footage within the inside face of the walls enclosing such Affordable Housing Unit, (which is all floor surfaces within the Affordable Housing Unit, including closets, and the partitions that separate rooms that are within the same Affordable Housing Unit), shall be measured. Such measurement must exclude (i) the thickness of exterior walls, (ii) the thickness of partitions separating such Affordable Housing Unit from any other Dwelling Units, Rooming Units or other spaces, and (iii) the portions of such Affordable Housing Unit that do not qualify as Floor Area.

(b) Floor Area of a Dwelling Unit or Rooming Unit in a Generating Site that is not an Affordable Housing Unit, other than any Superintendent's Unit, must be measured in the same manner.

§ 41-16 Housing Standards.

(a) Except where the layout is altered, HPD may exempt Preservation Affordable Housing and Substantial Rehabilitation Affordable Housing from the requirement that such Affordable Housing be free of Housing Maintenance Code A and B non-hazardous violations.

(b) Upon Resale, Homeownership Affordable Housing Units must have the same number and size of rooms as existed at Sale.

(c) In order to qualify as Substantial Rehabilitation Affordable Housing, the scope of work for a Generating Site must include items that will cost at least one hundred thousand dollars ($100,000) per Dwelling Unit in 2010 dollars adjusted annually in accordance with the change in CPI. Such costs must be approved by HPD. HPD also must approve the scope of work for the Generating Site, which must include, but is not limited to, the following items, where such items constitute at least 75% of the scope of work:

(1) Beam Replacement (to the extent required by HPD)

(2) New Subflooring

(3) New Partition Framing

(4) New Sheetrock walls and settings

(5) New windows

(6) New finish flooring, roofing and insulation

(7) New kitchen cabinets

(8) New baths with ceramic tile finishes

(9) New interior and exterior doors

(10) New finish carpentry

(11) New plumbing

(12) New heating systems

(13) New electrical systems

(14) New elevators or elevator modernization (where applicable)

(15) Masonry repairs (to the extent required by HPD)

(16) New fire escapes (to the extent required by HPD)

(d) In accordance with Zoning Resolution §§ 23-96(b), (c), and (d), and when a waiver will further the goals of the Program, HPD may waive the height, horizontal, bedroom mix and/or size distribution requirements of Affordable Housing Units for Substantial Rehabilitation Affordable Housing on Generating Sites under the following circumstances:

(1) there are tenants who are returning to such Affordable Housing Units after rehabilitation is completed,

(2) the Substantial Rehabilitation Affordable Housing is the subject of an in rem tax lien foreclosure judgment for the City of New York, or

(3) the Substantial Rehabilitation Affordable Housing is currently owned by a housing development fund corporation or other entity designated by HPD.

§ 41-17 Commencement Date for New Construction Homeownership Affordable Housing.

"Commencement Date" shall mean for a Generating Site that is New Construction Homeownership Affordable Housing, the date upon which (a) written contracts to purchase at least fifty percent (50%) of the Homeownership Affordable Housing Units in such Generating Site have been signed with separate Households of Eligible Buyers, and (b) a bona fide Eligible Buyer who is not purchasing a Homeownership Affordable Housing Unit as an accommodation to the Generating Site has closed on the purchase of such Homeownership Affordable Housing Unit.

§ 41-18 Rent-up Date for New Construction Rental Affordable Housing.

"Rent-up Date" shall mean when at least ten percent (10%) of the New Construction rental Affordable Housing Units have been leased to tenants in accordance with the Program.

§ 41-19 Grandfathered Tenants in Homeownership Affordable Housing.

A rental Building that qualifies for Preservation Homeownership Affordable Housing or Substantial Rehabilitation Homeownership Affordable Housing may convert to Homeownership Affordable Housing. Upon conversion to Homeownership Affordable Housing, tenants in legal occupancy in such a Building who do not wish to purchase a Homeownership Affordable Housing Unit will be treated the same as Grandfathered Tenants in rental Affordable Housing. Such Grandfathered Tenants will also retain the right to purchase thei Dwelling Unit. When a Grandfathered Tenant chooses to vacate a Homeownership Affordable Housing Unit, such unit must be sold to an Eligible Buyer.

§ 41-20 Renters In New Construction Homeownership Affordable Housing.

New Construction Homeownership Affordable Housing Units that are not purchased by Eligible Buyers may be rented in accordance with the rental provisions of the Program on or after the date of issuance of a Completion Notice for New Construction Affordable Housing containing such unit. In addition, for Households that meet the requirements of Section 23-962(f)(1) of the Zoning Resolution, New Construction Homeownership Affordable Housing Units may be rented in accordance with the rental provisions of the Program on or after either (a) the date of issuance of a Completion Notice for New Construction Affordable Housing containing such unit, or (b) the date that such New Construction Homeownership Affordable Housing Unit is issued a temporary or permanent certificate of occupancy.

§ 41-21 Distribution of Affordable Housing Units.

Where there are insufficient rental and Homeownership New Construction Affordable Housing Units to distribute on not less than sixty-five (65%) of the Residential Stories, as specified Section 23-96(b)(1) of the Zoning Resolution, New Construction Affordable Housing Units shall be distributed on as many Residential Stories as possible.

§ 41-22 HPD Approval.

Wherever the Zoning Resolution states that HPD's approval is required, such approval must be in writing and signed by the Commissioner.

§ 41-23 Affordable Housing Plans and MIH Applications.

(a) An Affordable Housing Plan or MIH Application must be submitted to HPD with a fee of one hundred dollars ($100.00).

(b) After HPD accepts an Affordable Housing Plan or MIH Application and before a Regulatory Agreement is executed, the applicant must pay to HPD a fee of one thousand one hundred dollars ($1,100.00) per Affordable Housing Unit.

(c) Any request for the re-issuance of a Completion Notice must be submitted to HPD with a fee of two hundred fifty dollars ($250.00).

(d) Payment of any fees under this section shall be made by a certified or bank check or money order payable to the Department of Finance of the City of New York.

(Added City Record 6/20/2018, eff. 7/20/2018)

§ 41-24 MIH Affordable Housing Fund Contribution.

(a) *General Provisions For the Payment of the Affordable Housing Fund Contribution.*

(1) Prior to the issuance of a Permit Notice for an MIH Development that is eligible and elects to make a contribution to the Affordable Housing Fund, the following must occur:

(A) Approval of such MIH Development's MIH Application by HPD.

(B) Recordation against the MIH Zoning Lot of a restrictive declaration setting forth the amount of the Affordable Housing Fund contribution and the amount of residential floor area to be constructed at the MIH Development. Such restrictive declaration must be approved in form and in substance by HPD.

(C) Payment to HPD of the full amount of the MIH Development's contribution to the Affordable Housing Fund by a certified check or bank check payable to the New York City Housing Development Corporation.

(2) The Affordable Housing Fund contribution shall be held by HDC or such other depositary as HPD designates.

(b) *Methodology For Determining the Affordable Housing Fund Contribution.* The amount of the Affordable Housing Fund contribution as listed in the table below is based upon the cost of providing Affordable Floor Area in the community district in which the eligible MIH Development is located. This amount varies by community district to approximate the cost differentials in providing Affordable Floor Area throughout the City of New York, as well as to satisfy the requirements of Zoning Resolution § 23-154(d)(3)(v). HPD uses Department of Finance sales data ("DOF Data") for residential condominium units and, where necessary, for one- to four-uni residential buildings to group together community districts with similar market characteristics ("Fee Tiers"). Each Fee Tier is associated with a different Affordable Housing Fund contribution amount.

(1) *Assigning Community Districts to Fee Tiers.* The median sales price per square foot for each community district is calculated using DOF Data. Community districts are then grouped together into fee tiers using statistical clustering of their respective median sale price per square foot. If applicable, HPD will also take into account any known market abnormalities and weigh for geographic proximity with comparable sales in neighboring community districts.

(2) *Determining Contribution Per Square Foot.* The amount of the Affordable Housing Fund contribution per square foot for each Fee Tier is determined by calculating the difference between the Market Price and the Affordable Price for each Fee Tier. However, HPD shall establish a minimum Affordable Housing Fund contribution amount per square foot based on the approximate maximum per square foot subsidy that HPD and HDC would contribute to newly constructed affordable housing under an affordable housing program serving predominantly low-income households.

(3) *Calculating Market Price.* Market Price is an approximation of the market price per square foot for a residential development, enlargement or conversion. A Market Price is calculated for each Fee Tier using DOF Data for that Fee Tier. The Market Price for a Fee Tier is equal to the fortieth percentile sales price per square foot for units that are in developments meeting the unit count and maximum square footage eligibility criteria for the Affordable Housing Fund option.

(4) *Calculating Affordable Price.* Affordable Price is an approximation of the price per square foot of affordable residential floor area. One Affordable Price serves all Fee Tiers. The Affordable Price is equal to the price calculated to be affordable to the mean of the maximum weighted averages of Income Bands associated with each of the options set forth in Zoning Resolution §§ 23-154(d)(3)(i)-(ii) divided by the median size of units in the DOF Data used to determine Market Prices.

(c) *Required Amount of Contribution to Affordable Housing Fund.* The Affordable Housing Fund contribution made by an MIH Development equals the mean amount of Affordable Floor Area such MIH Development would have otherwise been required to provide under Zoning Resolution §§ 23-154(d)(3)(i)-(ii) multiplied by the applicable amount of contribution per square foot in effect at the time the MIH Application is submitted to HPD for the community district in which the MIH Development is located. The Affordable Housing Fund contribution per square foot of Affordable Floor Area for each community district shall be set forth in a schedule published on the HPD website that is updated no later than July 1st of each year.

(Added City Record 6/19/2017, eff. 7/19/2017; amended City Record 6/29/2018, eff. 6/29/2018; amended City Record 5/31/2019, eff. 6/30/2019; amended City Record 6/30/2020, eff. 7/1/2020; amended City Record 5/28/2021, eff. 6/27/2021)

§ 41-25 Limitations on Generation of Floor Area Compensation.

For New Construction Affordable Housing, Assisted Affordable Units shall not generate any Floor Area Compensation for any Compensated Development other than (a) a Compensated Development on the zoning lot on which such Assisted Affordable Units are located, or (b) a Compensated Development on a development site on which such Assisted Affordable Units are located where such development site includes two or more zoning lots that were reviewed and approved as a single unit pursuant to the Zoning Resolution.

(Added City Record 9/13/2017, eff. 10/13/2017)

§ 41-26 MIH HAP Contract Rents.

For rental Affordable Housing Units in MIH Sites that are subject to a HAP Contract, the Regulatory Agreement shall provide that, during the term of such HAP Contract, the Monthly Rent may exceed the Maximum Monthly Rent at initial occupancy and upon renewal of leases, if

(a) such Monthly Rent does not exceed the HAP Contract Rents for such rental Affordable Housing Unit,

(b) such Monthly Rent, less any Section 8 assistance, does not exceed the lesser of the Maximum Monthly Rent or the Legal Regulated Rent, and

(c) for any such MIH Site that is subject to a Homeless Regulatory Agreement, such rental Affordable Housing Units are to the extent possible utilized to satisfy the requirement of such agreement that a specified number or percentage of Dwelling Units are rented to homeless households at initial occupancy and/or upon re-rental at vacancy.

(Added City Record 11/19/2021, eff. 12/19/2021)

Exhibit "K"

Board Authorization and Consent Form

Board Authorization and Consent Form

I (We) _____ the owner(s) of Condominium Unit No. ____ 22-60 46th Street, Astoria, NY 11105, in the Condominium, known as The Fabric Astoria 46th Street Condominium (the "Condominium"), hereby agrees as follows:

(i) I (We) hereby authorize an officer of the Board of Managers of the Condominium to file an application on behalf of the Condominium to obtain a real estate tax exemption pursuant to Section 421-a Option D of the Real Property Tax Law ("RPTL") for the project;

(ii) I (We) hereby authorize such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 51-02(d)(1) on behalf of the undersigned; and

(iii) I (We) hereby acknowledge Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement, as such terms are defined in Chapter 51 of the RPTL.

IN WITNESS WHEREOF, I (We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 2023.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit "L"

Common Easements

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 8

Document ID: 2021011901794006 Document Date: 09-18-2020 Preparation Date: 01-20-2021
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 7

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT20-00544-Q (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
AKERMAN LLP
JOSHUA J. RINESMITH, ESQ.
520 MADISON AVENUE, 20TH FLOOR
NEW YORK, NY 10022

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	769	25	Entire Lot	22-60 46TH STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
QUEENS	769	42	Entire Lot	22-61 45TH STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
MD45 DEVELOPERS LLC
4802 25TH AVENUE, SUITE 400
LONG ISLAND CITY, NY 11103

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	75.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-27-2021 14:36
City Register File No.(CRFN): **2021000033278**

City Register Official Signature

EGRESS RESTRICTIVE DECLARATION

DECLARATION, made this 18th day of September, 2020, by MD45 Developers LLC, hereinafter referred to as the "Declarant," having an office at 4802 25th Avenue, Suite 400, Long Island City, New York 11103.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel A and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 42 on the Tax Map of the City of New York (to be merged into Tax Lot 25), hereinafter referred to as Parcel B and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, the property of the Declarant, Parcel B, is situated to the north of the property of the Declarant, Parcel A, and said parcels are contiguous to one another;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application Nos. 421133026 and 421133035 to construct two new 8-story mixed use buildings located on Parcel A and Parcel B, respectively;

WHEREAS, a second means of egress from Parcel B is required pursuant to Chapter 10 of the 2014 Building Code; and

WHEREAS, the Declarant is willing to grant a means of egress, in the event of fire or other emergency, from the property of the Declarant, over such portion of the Declarant's property to afford access to the public street (the "Easement Area"), more particularly shown in a diagrammatic sketch with a cross-hatched portion indicating the Easement Area on Schedule C annexed hereto and by this reference made a part hereof.

NOW, THEREFORE, good and valuable consideration having been paid, Declarant for itself, heirs, legal representatives, successors and assigns hereby makes the following grant:

1. Declarant hereby grants and conveys to itself, heirs, legal representatives, successors and assigns and to any future owner of Parcel B, an easement over the Easement Area located on Parcel A, as may be necessary for the purpose of egress in the event of a fire or other emergency occurring on the property of the Declarant;

2. The Easement Area shall at all times be maintained and kept clear and unobstructed;

3. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

5. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and

6. This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing declaration as of the date hereinabove written.

MD45 Developers LLC

Declarant
By: Hercules Argyriou
Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens)

On the 18th day of September, in the year 2020, before me, the undersigned, personally appeared [Declarant] Hercules Argyriou, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ELLEN NOELLE PRESOTTO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01PR6267343
Qualified in Nassau County
My Commission Expires August 20, 2024

SCHEDULE A

Tax Block 769, Tax Lot 25

SCHEDULE A-1

Legal Description of Premises (Lot 25)

ALL that certain plot, place or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of 48th Street, distant 160.03 feet (160.00 feet tax map) northerly from the corner formed by the intersection of the westerly side of 48th Street with the northerly side of 23rd Avenue;

RUNNING THENCE westerly parallel with 23rd Avenue, 100.01 feet;

THENCE northerly parallel with 48th Street, 125.02 feet;

THENCE easterly parallel with 23rd Avenue, 100.01 feet to the westerly side of 48th Street;

THENCE southerly along the westerly side of 48th Street, 125.02 feet to the point of place of BEGINNING

For information only: Premises known as 22-60 48th Street, Astoria NY

Borrower's Statement Regarding the Property [check box as applicable]. ☐ This Security Instrument covers real property improved, or to be improved, by a one or two family dwelling only.

☐ This Security Instrument covers real property principally improved, or to be improved, by one or more structures containing, in the aggregate, not more than six residential dwelling units with each dwelling unit having its own separate cooking facilities.

☒ This Security Instrument does not cover real property improved as described above.

Premises improved by commercial real estate

SCHEDULE B

Tax Block 769, Tax Lot 42

SCHEDULE A-2

Legal Description of Premises (Lot 42)

ALL that certain plot, place or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, designated as Block 769, Lot 42, bounded and described as follows:

BEGINNING at a point on the Easterly side of 45th Street (formerly 15th Avenue, formerly Luyster Street) distant 100.02 feet (100 feet tax map) Northerly from the corner formed by the intersection of the Northerly side of 23rd Avenue (Potter Avenue) with the Easterly side of 45th Street;

RUNNING THENCE Northerly along the Easterly side of 45th Street, 175.03 feet;

THENCE Easterly parallel with the Northerly side of 23rd Avenue, 100.01 feet to a point;

THENCE Southerly at right angles to the last mentioned course, 175.03 feet;

THENCE Westerly at right angles to the Westerly side of 45th Street, 100.01 feet to the Easterly side of the Street, the point or place of BEGINNING.

For information only: Premises known as 22-61 45th Street, Astoria NY

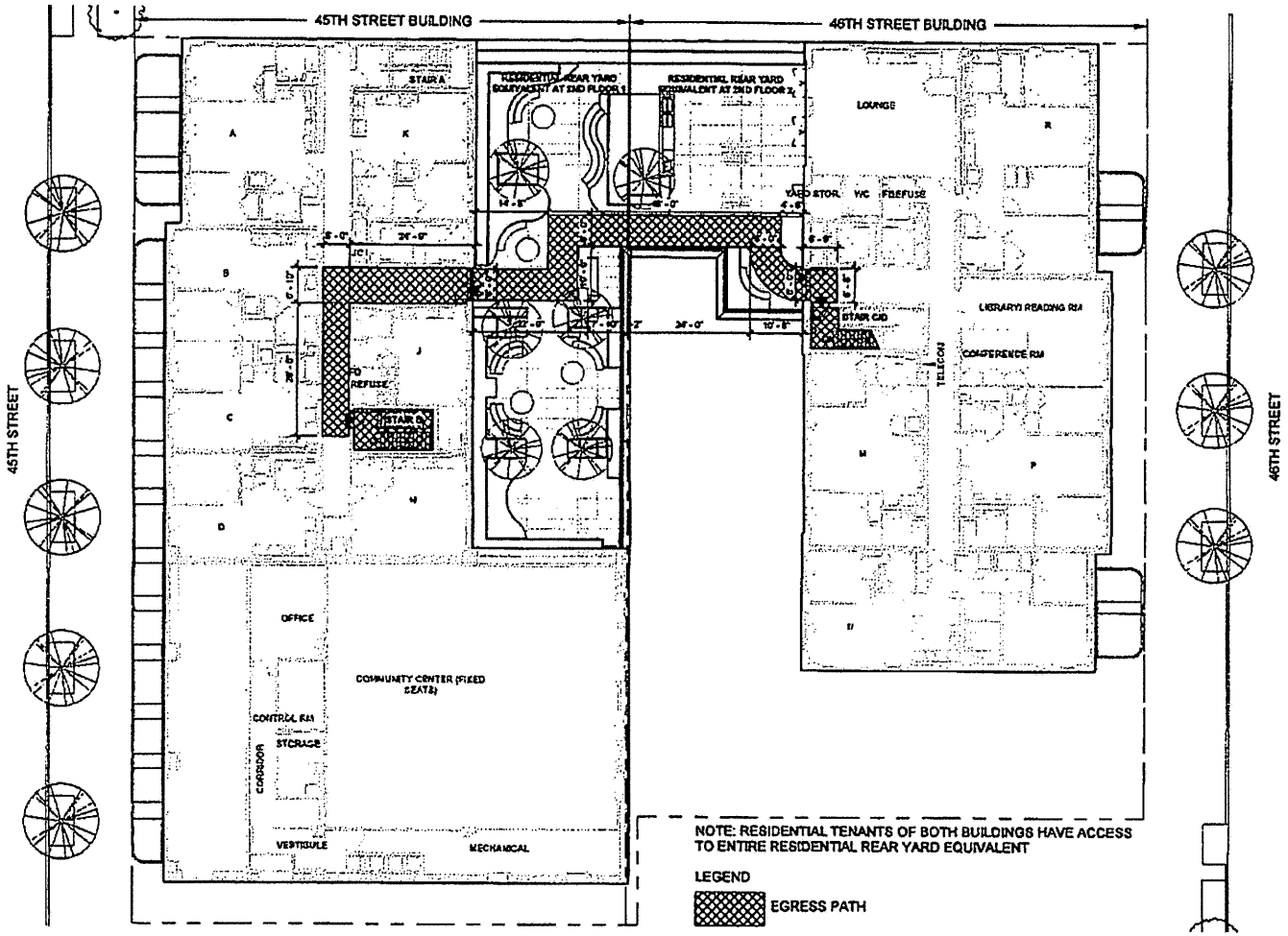
Premises approved by commercial real estate

SCHEDULE C

Diagram of the Easement Area

[Attached]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2021011901794006



22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

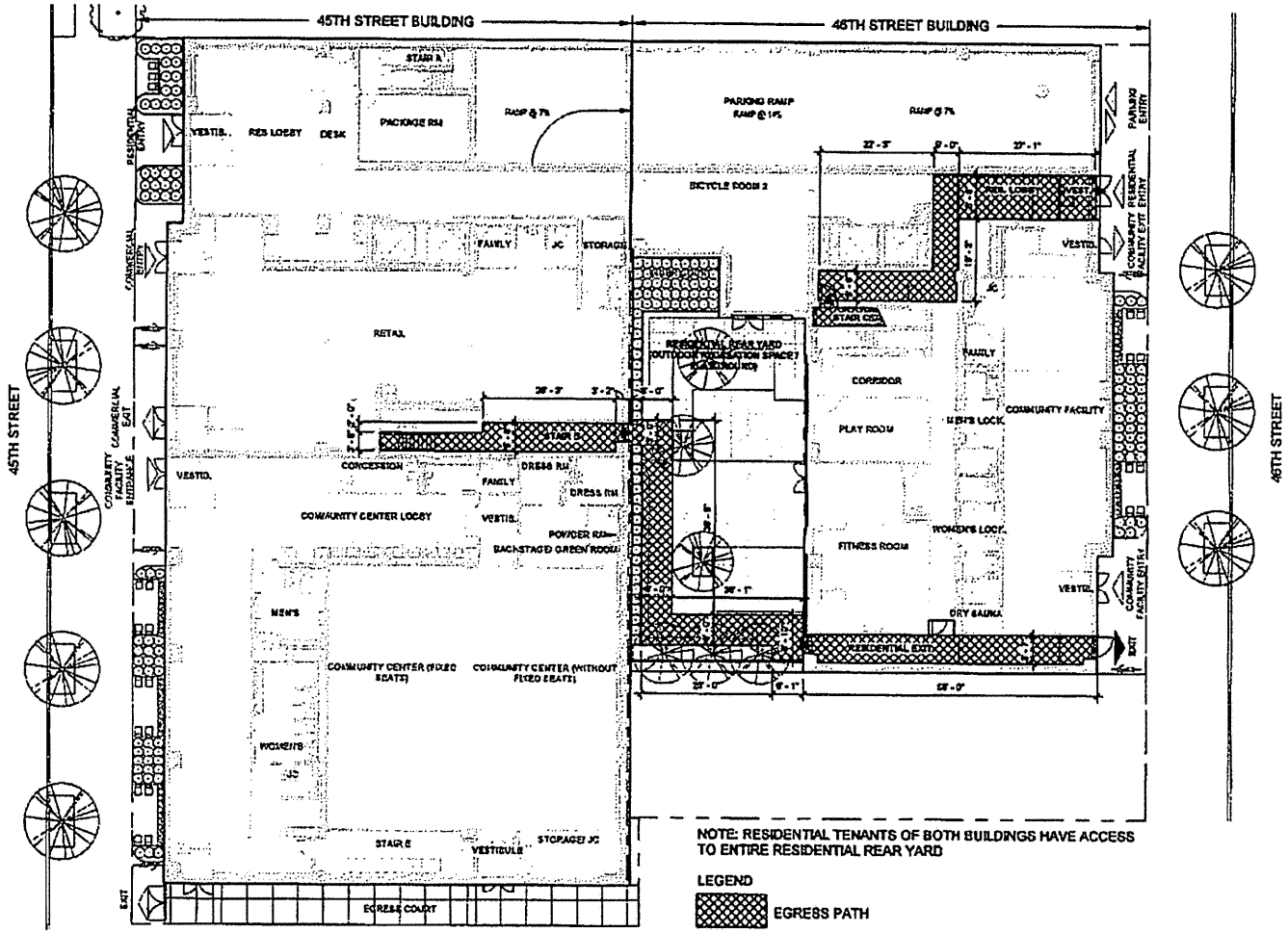
Egress Area Through Courtyard - Second Floor

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https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2021011901794006



22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

Egress Area Through Courtyard - First Floor

07/24/20

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NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2021011901794007001E863C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2021011901794007 Document Date: 09-18-2020 Preparation Date: 01-20-2021
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 13

PRESENTER:	**RETURN TO:**
CHICAGO TITLE INSURANCE COMPANY 711 THIRD AVE, 8TH FLOOR CT20-00544-Q (CES) NEW YORK, NY 10017 212-880-1453 CTINYRECORDING@CTT.COM	AKERMAN LLP JOSHUA J. RINESMITH, ESQ. 520 MADISON AVENUE, 20TH FLOOR NEW YORK, NY 10022

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	769	25	Entire Lot	22-60 46TH STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot	Unit	Address
QUEENS	769	42	Entire Lot	22-61 45TH STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:	
MD45 DEVELOPERS LLC 4802 25TH AVENUE, SUITE 400 LONG ISLAND CITY, NY 11103	

FEES AND TAXES

Mortgage :			Filing Fee:	
Mortgage Amount:	$	0.00	$	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax:	
Exemption:			$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		
Recording Fee:	$	105.00		
Affidavit Fee:	$	0.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-27-2021 14:36
City Register File No.(CRFN): **2021000033279**

City Register Official Signature

DRIVEWAY RESTRICTIVE DECLARATION

DECLARATION, made this 18th day of September, 2020, by MD45 Developers LLC, hereinafter referred to as the "Declarant," having an office at 4802 25th Avenue, Suite 400, Long Island City, New York 11103.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 42 on the Tax Map of the City of New York (to be merged into Tax Lot 25), hereinafter referred to as Parcel B, more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is desirous of creating a driveway for the purpose of permitting and enabling present and future owners of Parcels A and B, their heirs, successors and assigns to pass over the lands of both Parcels A and B for the purpose of ingress and egress to and from the shared parking area of said parcels for pedestrian, bicycle and motor vehicle use;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application Nos. 421133026 and 421133035 (the "Applications") to construct two 8-story mixed use buildings (the "Buildings") on Lots 25 and 42 (to be merged into Tax Lot 25), respectively;

WHEREAS, the Department of Buildings may approve the Applications upon the condition that the Declarant create a permanent easement for the benefit of present and future owners of Parcels A and B, such that the owners will have access from a street to vehicle and bicycle parking spaces, including Americans with Disabilities Act compliant car and van accessible parking spaces and accessible aisles, required by the New York City Zoning Resolution;

WHEREAS, a diagram marked Schedule C showing the two above referenced properties, the boundaries of each and indicating the area of the driveway and shared vehicle parking area and a diagram marked Schedule D showing the shared bicycle parking spaces (collectively, the "Access Area") are attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Subject Premises, Declarant does hereby declare, create, impose and establish the following:

1. The Access Area shall be used to permit and enable present and future owners of said parcels, their heirs and assigns to pass over the lands of Parcels A and B for the purpose of ingress and egress to and from 46th Street for pedestrian, bicycle, motor vehicle use and Fire Department access;

2. The Access Area shall at all times be maintained and kept clear and unobstructed;

3. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

4. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

5. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and

6. This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing declaration as of the date hereinabove written.

MD45 Developers LLC

Declarant
By: Hercules Argyriou
Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens)

On the 18th day of September, in the year 2020, before me, the undersigned, personally appeared [Declarant] Hercules Argyriou, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ELLEN NOELLE PRESOTTO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01PR6267343
Qualified In Nassau County
My Commission Expires August 20, 2024

SCHEDULE A

Tax Block 769, Tax Lot 25

SCHEDULE A-1

Legal Description of Premises (Lot 25)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of 46th Street, distant 150.03 feet (150.00 feet tax map) northerly from the corner formed by the intersection of the westerly side of 46th Street with the northerly side of 23rd Avenue;

RUNNING THENCE westerly parallel with 23rd Avenue, 100.01 feet;

THENCE northerly parallel with 46th Street, 125.02 feet;

THENCE easterly parallel with 23rd Avenue, 100.01 feet to the westerly side of 46th Street;

THENCE southerly along the westerly side of 46th Street, 125.02 feet to the point of place of BEGINNING

For information only: Premises known as 22-80 46th Street, Astoria NY

Borrower's Statement Regarding the Property (check box as applicable). ☐ This Security Instrument covers real property improved, or to be improved, by a one or two family dwelling only.

☐ This Security Instrument covers real property principally improved, or to be improved, by one or more structures containing, in the aggregate, not more than six residential dwelling units with each dwelling unit having its own separate cooking facilities.

☒ This Security Instrument does not cover real property improved as described above.

Premises improved by commercial real estate.

SCHEDULE B

Tax Block 769, Tax Lot 42

SCHEDULE A-2

Legal Description of Premises (Lot 42)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, designated as Block 769, Lot 42, bounded and described as follows:

BEGINNING at a point on the Easterly side of 45th Street (formerly 15th Avenue, formerly Luyster Street) distant 100.02 feet (100 feet tax map) Northerly from the corner formed by the intersection of the Northerly side of 23rd Avenue (Potter Avenue) with the Easterly side of 45th Street;

RUNNING THENCE Northerly along the Easterly side of 45th Street, 175.03 feet;

THENCE Easterly parallel with the Northerly side of 23rd Avenue, 100.01 feet to a point;

THENCE Southerly at right angles to the last mentioned course, 175.03 feet;

THENCE Westerly at right angles to the Westerly side of 46th Street, 100.01 feet to the Easterly side of the Street, the point or place of BEGINNING.

For information only: Premises known as 22-61 45th Street, Astoria NY

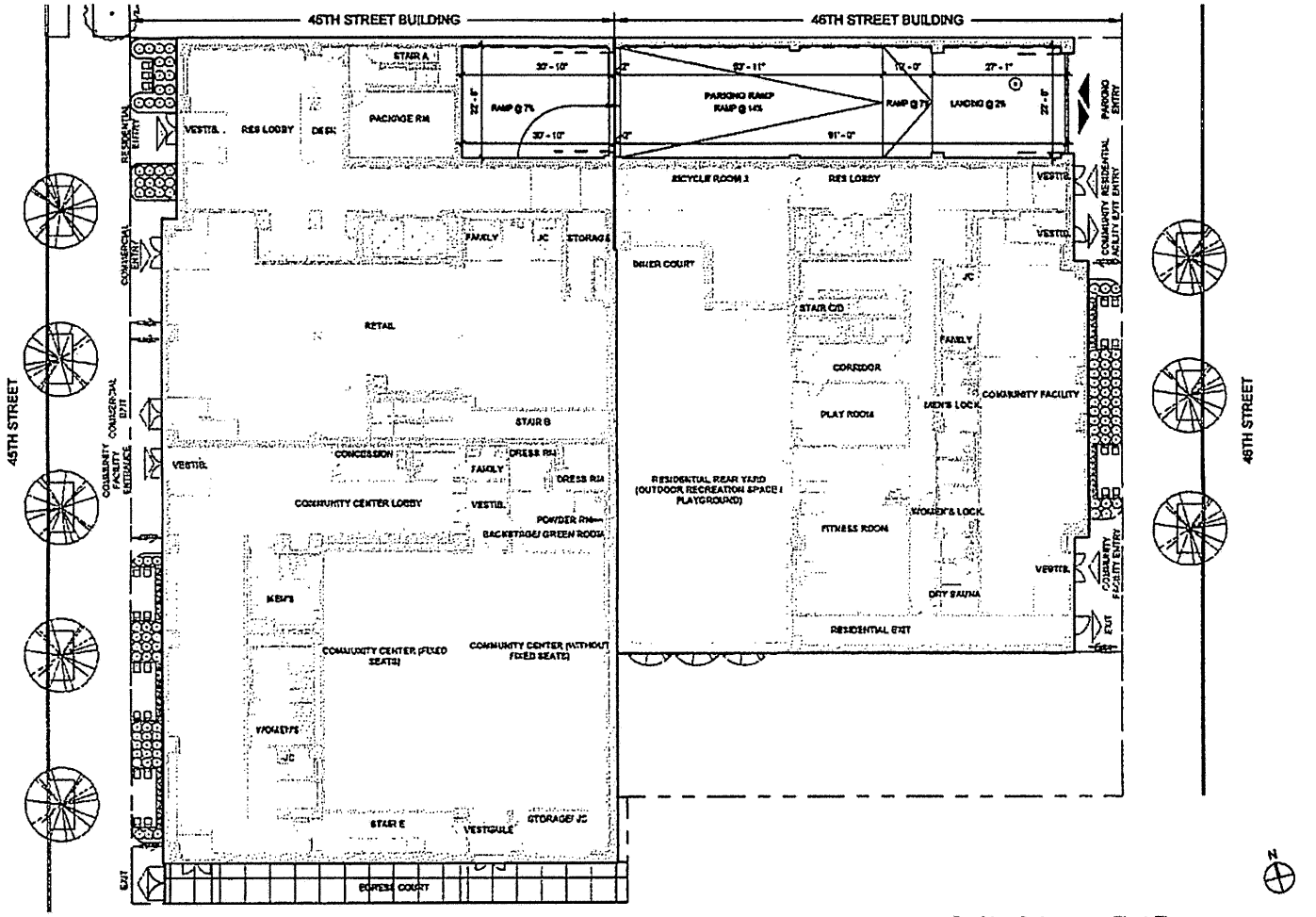
Premises improved by commercial real estate.

SCHEDULE C

Diagram of the Access Area

[Attached]

https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2021011901794007



22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

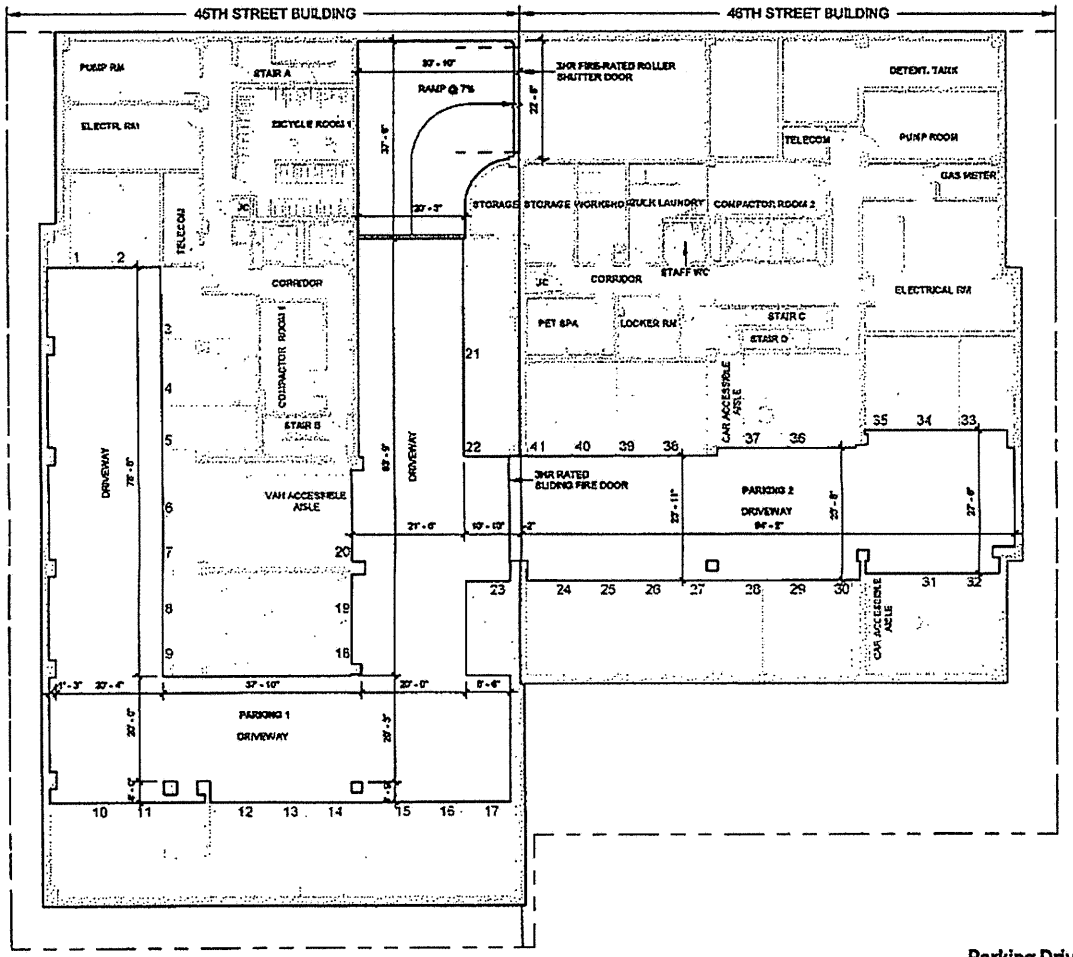
Parking Driveway - First Floor

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https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2021011901794007



22-61 45th Street / 22-60 46th Street - Astoria NY 11105

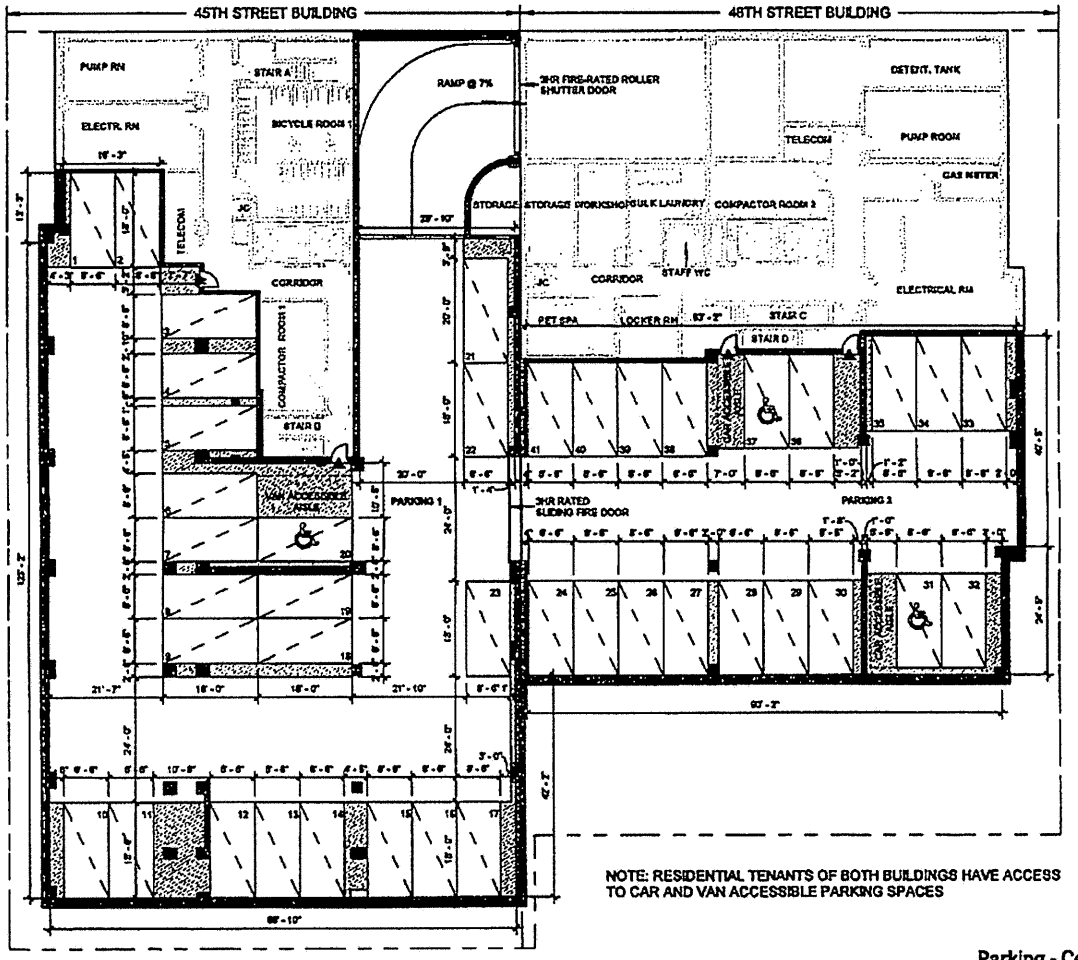
DattnerArchitects |

Parking Driveway - Cellar Level A.002

07/24/20

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22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

Parking - Cellar Level

07/24/20

A.001

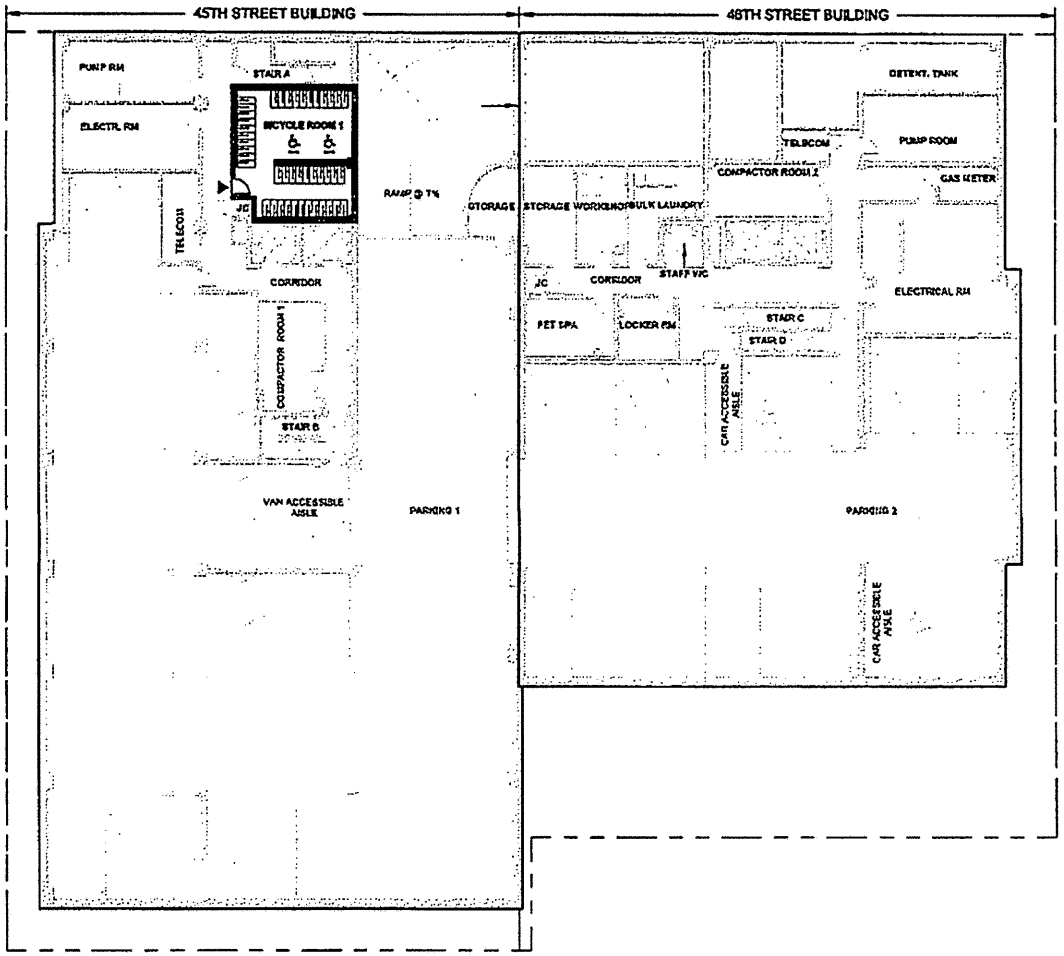
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SCHEDULE D

Bicycle Parking Areas

[Attached]

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22-61 45th Street / 22-60 46th Street - Astoria NY 11105

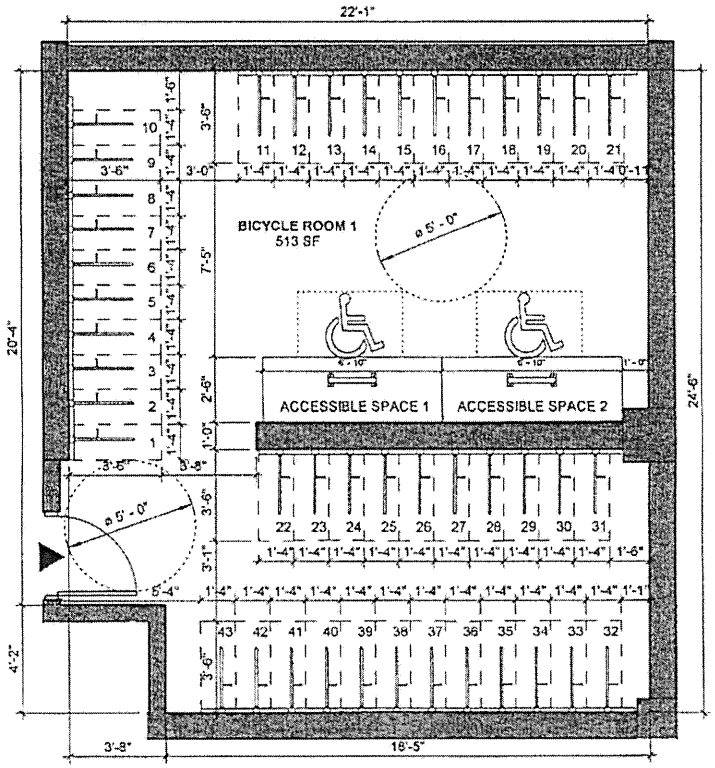
DattnerArchitects |

Bicycle Parking 1 - Cellar Level A.001

07/24/20

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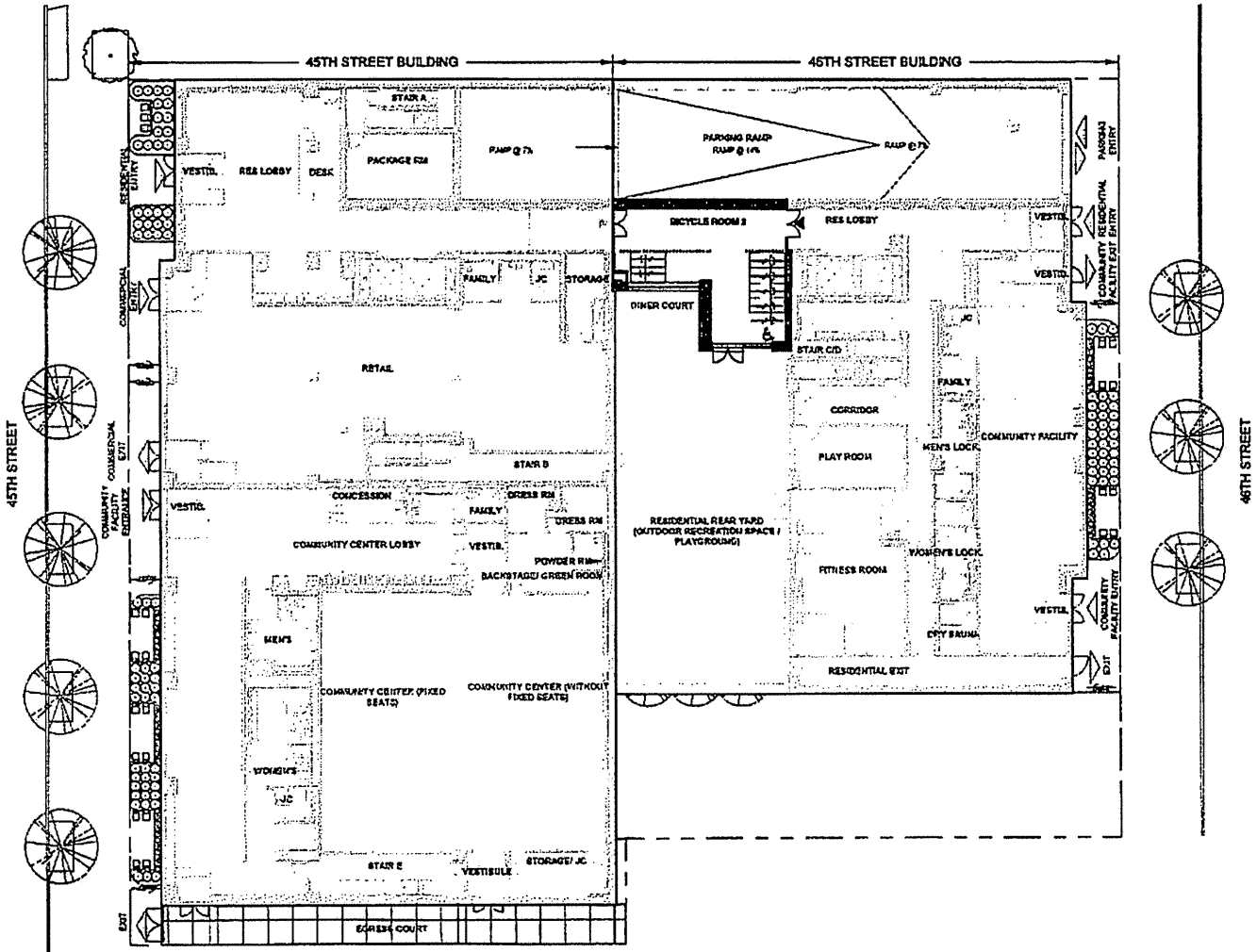
22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

Bicycle Parking 1 - Cellar Level
Enlarged Plan
07/24/20

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https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2021011901794007



22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

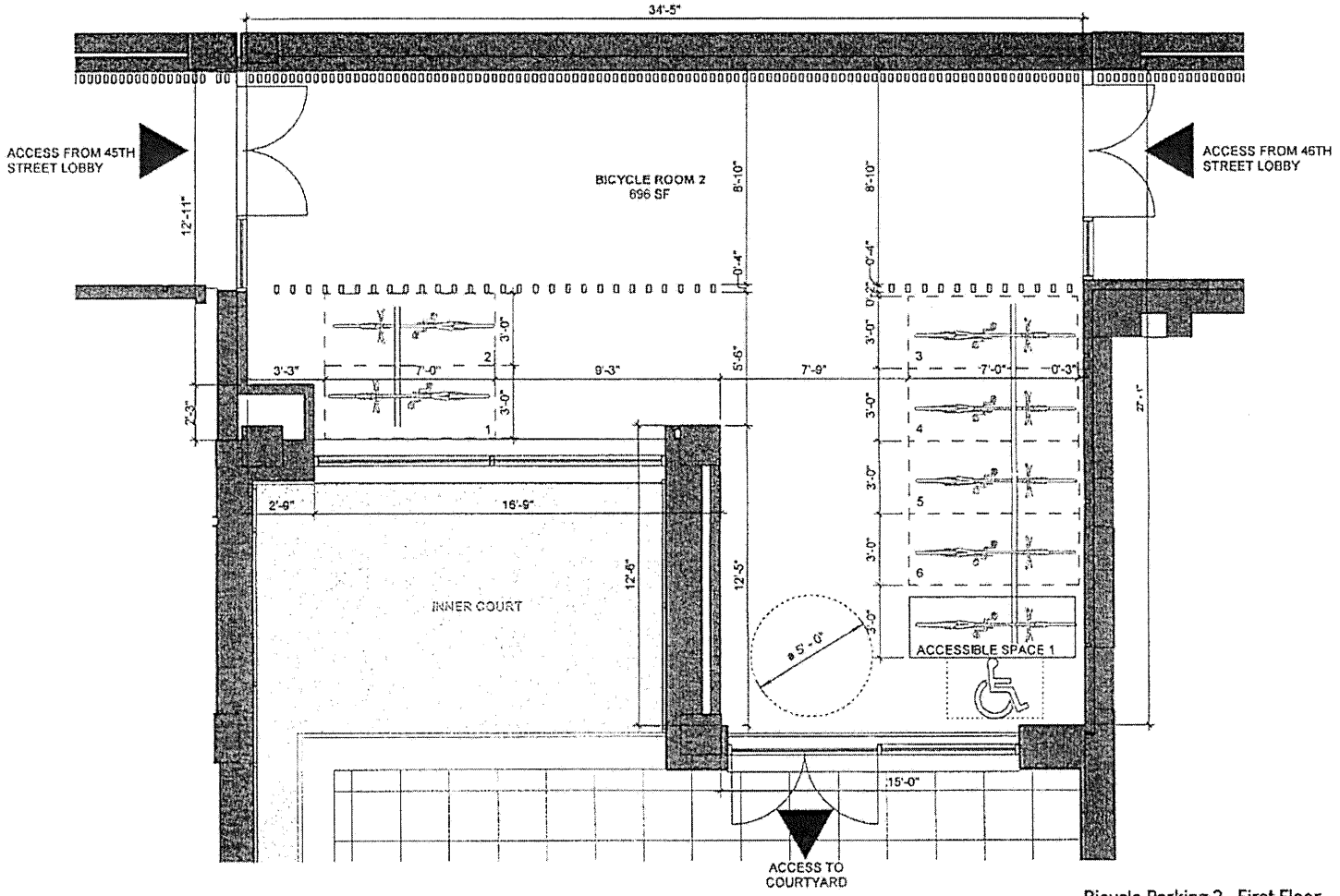
Bicycle Parking 2 - First Floor

A.001

07/24/20

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22-61 45th Street / 22-60 46th Street - Astoria NY 11105

DattnerArchitects |

Bicycle Parking 2 - First Floor Enlarged Plan

07/24/20

A.002

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2022103100525001001EA64F

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 7**

Document ID: 2022103100525001 Document Date: 08-14-2022 Preparation Date: 10-31-2022
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 6

PRESENTER:
FIRST AMERICAN TITLE INSURANCE COMPANY
666 THIRD AVENUE-5TH FLOOR
3020-1116054-A*ACCOMCQ
NEW YORK, NY 10017
212-850-0670
CQUARTARARO@FIRSTAM.COM

RETURN TO:
MEGA CONTRACTING GROUP
48-02 25TH AVENUE
SUITE 400
ASTORIA, NY 11103
MICHELLE PONCE

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	769	25	Entire Lot		22-60 46TH STREET

Property Type: OTHER

Borough	Block	Lot		Unit	Address
QUEENS	769	42	Entire Lot		22-61 45TH STREET

Property Type: OTHER

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
MD45 DEVELOPERS LLC
4802 25TH AVENUE, SUITE 400
LONG ISLAND CITY, NY 11103

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	70.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-01-2022 09:00
City Register File No.(CRFN): **2022000409838**

City Register Official Signature

DECLARATION OF DEED RESTRICTION AND MAINTENANCE

DECLARATION made this 14th day of August, 2020 by MD45 Developers LLC, having an office at 4802 25th Avenue, Suite 400, Long Island City, New York 11103 (the "Declarant").

WHEREAS, the Declarant is the owner of certain real property situated in the Borough of Queens, County of Queens and State of New York, known and designated as Block 769, Lots 25 and 42 (the "Premises"), as shown on the tax map of the City of New York for the County of Queens and more particularly described in Schedule A and as shown on Schedule B; and

WHEREAS, the Declarant proposes to construct two new 8-story mixed use buildings (the "Buildings") in accordance with construction documents filed with the New York City Department of Buildings ("DOB") under permit number and the New York City Department of Environmental Protection ("DEP) under DOB permit numbers NB 421133026 and NB 421133035 and; and

WHEREAS, the Buildings are to be served by a common area (the "Common Area") comprised of common storm and sanitary drain disposal systems including internal drains and storm water detention/retention facilities, common water mains and other public or private utility lines serving more than one of the buildings ("Common Facilities"); and

WHEREAS, the Declarant proposes to construct the Common Facilities within the Common Area in accordance with plans on file with the DOB under NB 421133026 and NB 421133035, and with DEP under a site connection proposal application attached as Exhibit A; and

WHEREAS, the Declarant must obtain from the DOB and DEP approval for the construction of the Common Facilities; and

WHEREAS, the DOB and DEP require as a condition precedent to the issuance of the aforesaid permits, a firm commitment by the Declarant establishing the Common Area as well as providing for the maintenance and repair of the Common Facilities, and of the restrictions therefore, as hereinafter set forth.

NOW, THEREFORE, it is agreed as follows:

3020-1116054-A
First American Title
Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

Accommodation recording only;
document not reviewed and
no insurance provided

1. The Declarant, and its successors and assigns covenant that the Premises and Buildings may not be subdivided and shall be held in single ownership unless and until a prospectus or no-action letter is approved and filed with the NY State Department of Law and a Declaration of Condominium or a Homeowners/Property Owners Association and Declaration of Covenants, Restrictions, Easements, Charges and Liens is recorded against the Premises, provided this is accomplished in accordance with applicable laws, rules and regulations in effect at that time and a site connection proposal application reflecting modification of the Common Facilities is filed and approved in writing by the DEP.

2. The Declarant, its successors and assigns agree to construct, maintain and keep in good repair the Common Facilities installed within the bounds of the Common Area in accordance with the site connection proposal application filed with the DOB and DEP.

3. The Declarant, its successors and assigns agree that the Common Facilities shall forever be kept free and clear of any and all obstructions to the drainage flow pattern as set forth in the site connection proposal application.

4. The Declarant, its successors and assigns agree that the Common Facilities shall not be extended or modified without the prior written approval of DEP.

5. The Declarant, its successors and assigns shall, at all times, indemnify and hold harmless the City of New York, its officials and employees against any claims which may result from the construction, operation, maintenance, inspection, malfunction, repair or replacement of the Common Facilities.

6. The Declarant agrees that any deed for conveyance by, for or on behalf of the Declarant of the Premises, or any portion thereof, shall contain the terms, conditions and obligations stated in this Declaration and shall be subject to such terms, conditions and obligations. Such deed for conveyance shall be made to obligate the Declarant's heirs, successors and assigns to construct, inspect, repair, replace or otherwise maintain the Common Facilities and to indemnify and hold harmless the City of New York, its officials and employees from any claims whatsoever which may arise from such construction, operation, maintenance, inspection, repair or replacement.

7. This Declaration may not be amended, terminated or modified without the prior written consent of DOB and DEP.

8. Failure to comply with the terms of this Declaration may result in the revocation of a permit or Certificate of Occupancy.

9. The Declarant shall submit this Declaration for filing with the County Clerk in the Borough of within thirty (30) days of the date first written above.

FURTHERMORE, this Declaration shall be a covenant running with the land in perpetuity and shall be binding upon the grantees, heirs, assigns and successors of the Declarant, and shall remain in full force and effect until such time as the Common Area wherein the Common Facilities are located is owned and/or maintained by a Homeowners/Property Owners Association or Condominium approved and filed with the NYS Department of Law.

IN WITNESS WHEREOF, this Declaration has been duly executed the day and year written above.

MD45 DEVELOPERS LLC
Declarant
By:

STATE OF NEW YORK)
) ss:
COUNTY OF Queens)

On this 14th day of August 2020, before me, the undersigned, personally appeared Hercules Argyriou personally known to me, or proved to me on the basis of satisfactory evidence, to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Sideroula Zias
Notary Public, State of New York
No. 01ZI6354435
Qualified in Queens County
Commission Expires Feb 13, 2025

SCHEDULE A

Block 769 Lot 25

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of 46th Street, distant 150.03 feet (150.00 feet tax map) northerly from the corner formed by the intersection of the westerly side of 46th Street with the northerly side of 23rd Avenue;

RUNNING THENCE westerly at right angle parallel with 23rd Avenue, 101.81 feet;

THENCE northerly at right angle parallel with 46th Street, 82.61 feet;

THENCE westerly at right angle parallel with 23rd Avenue, 0.5 feet;

THENCE northerly at right angle parallel with 46th Street, 42.41 feet;

THENCE easterly at right angle parallel with 23rd Avenue, 102.31 feet;

THENCE southerly along the westerly side of 46th Street, 125.02 feet to the point of place of BEGINNING.

For information only: Premises known as 22-60 46th Street, Astoria, NY.

Block 769 Lot 42

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, designated as Block 769, Lot 42, bounded and described as follows:

BEGINNING at a point on the easterly side of 45th Street (formerly 15th Avenue, formerly Luyster Street) distant 100.02 feet (100 feet tax map) northerly from the corner formed by the intersection of the northerly side of 23rd Avenue (Potter Avenue) with the easterly side of 45th Street;

RUNNING THENCE northerly along the easterly side of 45th Street, 175.03 feet;

THENCE easterly at right angles parallel with the northerly side of 23rd Avenue, 97.71 feet;

THENCE southerly at right angle parallel with 46th Street, 42.21 feet;

THENCE easterly at right angle parallel with 23rd Avenue, 0.5 feet;

THENCE southerly at right angle parallel with 46th Street, 82.61 feet;

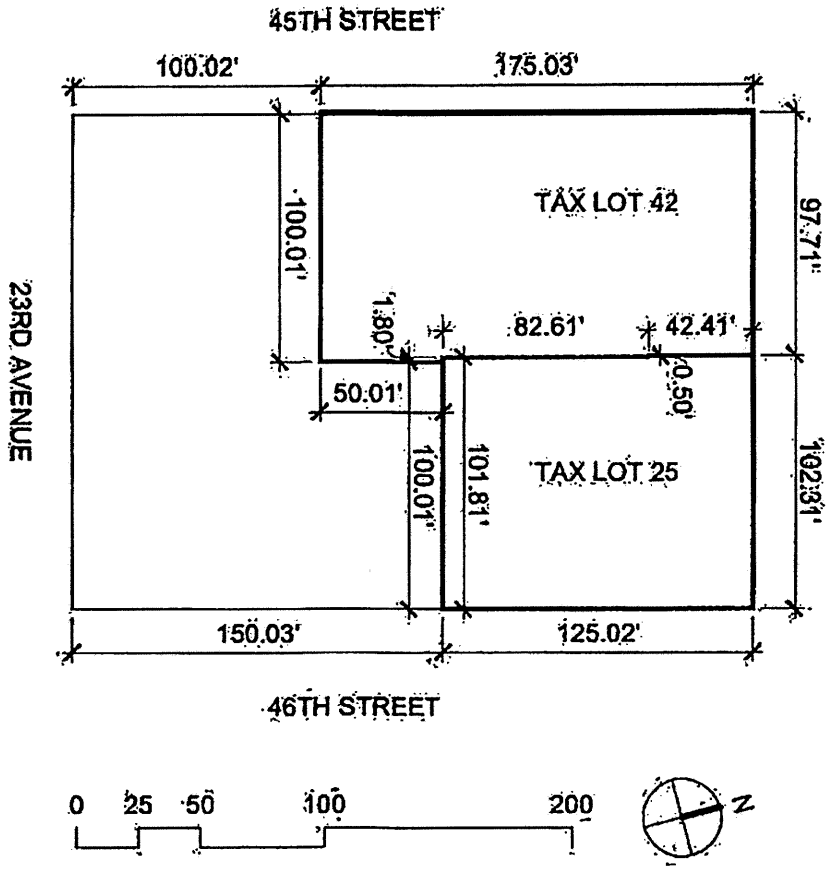
THENCE easterly at right angle parallel with 23rd Street, 1.80 feet;

THENCE southerly at right angle parallel with 46th Street, 50.01 feet;

THENCE westerly at right angle parallel with the northerly side of 23rd Avenue, 100.01 feet to the point of place of BEGINNING.

Said premises located at and known as and by street number 22-61 45th Street, Astoria, New York 11105 being in the City and State of New York, County of Queens.

SCHEDULE B


45TH STREET
100.02'
175.03'
TAX LOT 42
100.01'
97.71'
23RD AVENUE
1.80'
82.61'
42.41'
0.50'
50.01'
100.01'
101.81'
TAX LOT 25
102.31'
150.03'
125.02'
46TH STREET
0
25
50
100
200
N

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2023061600633001002E642C

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 6**

Document ID: 2023061600633001 Document Date: 05-23-2023 Preparation Date: 06-16-2023
Document Type: DECLARATION
Document Page Count: 5

PRESENTER:	**RETURN TO:**
TITLEVEST AGENCY 110 EAST 42ND STREET, 10TH FLOOR RQU902868 NEW YORK, NY 10017 212-757-5800 RECORDINGS@TITLEVEST.COM	TITLEVEST AGENCY 110 EAST 42ND STREET, 10TH FLOOR RQU902868 NEW YORK, NY 10017 212-757-5800 RECORDINGS@TITLEVEST.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	769	25	Entire Lot	22-60 46TH STREET

Property Type: NON-RESIDENTIAL VACANT LAND

Borough	Block	Lot	Unit	Address
QUEENS	769	42	Entire Lot	22-61 45TH STREET

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
MD45 DEVELOPERS LLC
4802 25TH AVENUE, SUITE 400
LONG ISLAND CITY, NY 11103

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	65.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-20-2023 09:02
City Register File No.(CRFN): **2023000152027**

City Register Official Signature

SHARED AMENITIES RESTRICTIVE DECLARATION

DECLARATION, made this 23 day of May, 2023, by MD45 Developers LLC hereinafter referred to as the "Declarant," having an office at 4802 25th Avenue, Suite 400, Long Island City, New York 11103.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 25 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Queens, designated as Block 769 Lot 42 on the Tax Map of the City of New York, hereinafter referred to as Parcel B, more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application Nos. 421133026 and 421133035 (the "Applications") to construct two 8-story mixed use buildings (the "Buildings") on Lots 25 and 42, respectively, within Parcel A and Parcel B; and

WHEREAS, the Declarant desires to allow the tenants of the Buildings (the "Tenants") to have access to the following amenities that will be shared with all of the Buildings' Tenants (the "Shared Amenities"):

a) Fitness Room;

b) Play Room;

c) Men's Locker Room and Women's Locker Room;

d) Pet Spa;

e) Lounge and W/C;

f) Coworking Space;

g) Dry Sauna;

h) Bulk laundry;

i) Bicycle Room 1 (1st floor) and Bicycle Room 2 (cellar);

j) Residential Rear Yard (Outdoor Recreation Space/Playground) (1st floor);

k) Residential Rear Yard Equivalent 1 at 2nd floor;

l) Residential Rear Yard Equivalent 2 at 2nd floor including Outdoor Kitchen;

m) Shared Roof Terraces (roof of 45th floor and roof of 46th floor);

n) Residential Lobbies;

o) Stair access to 2nd floor amenities on 46th Street;

p) Cellar access to 45th and 46th Streets;

q) Stair and elevator access to shared roof terraces on 45th and 46th Streets; and

r) Service spaces, back of house, corridors in both buildings.

NOW, THEREFORE, Declarant does hereby declare, create, impose and establish the following:

1. The Declarant hereby grants and conveys to the Tenants of the Buildings the right to access the Shared Amenities;
2. The Shared Amenities shall at all times be maintained and kept clear and unobstructed; and
3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

MD45 Developers LLC

Declarant
By:

STATE OF NEW YORK)
) ss.:
COUNTY OF Queens)

On the 23rd day of May 2023, in the year 2023, before me, the undersigned, personally appeared [Declarant] Hercules Argyriou, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Kimberly Bruckner
Notary Public, State of New York
No. 01BR6173873
Qualified in Nassau County
Commission Expires Sept 4, 2023

MP

SCHEDULE A

Tax Block 769, Tax Lot 25

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of 46th Street, distant 150.03 feet (150.00 feet tax map) northerly from the corner formed by the intersection of the westerly side of 46th Street with the northerly side of 23rd Avenue;

RUNNING THENCE westerly at right angle parallel with 23rd Avenue, 101.81 feet;

THENCE northerly at right angle parallel with 46th Street, 82.61 feet;

THENCE westerly at right angle parallel with 23rd Avenue, 0.5 feet;

THENCE northerly at right angle parallel with 46th Street, 42.41 feet;

THENCE easterly at right angle parallel with 23rd Avenue, 102.31 feet;

THENCE southerly along the westerly side of 46th Street, 125.02 feet to the point of place of BEGINNING.

For information only: Premises known as 22-60 46th Street, Astoria, NY.

SCHEDULE B

Tax Block 769, Tax Lot 42

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, designated as Block 769, Lot 42, bounded and described as follows:

BEGINNING at a point on the easterly side of 45th Street (formerly 15th Avenue, formerly Luyster Street) distant 100.02 feet (100 feet tax map) northerly from the corner formed by the intersection of the northerly side of 23rd Avenue (Potter Avenue) with the easterly side of 45th Street;

RUNNING THENCE northerly along the easterly side of 45th Street, 175.03 feet;

THENCE easterly at right angles parallel with the northerly side of 23rd Avenue, 97.71 feet;

THENCE southerly at right angle parallel with 46th Street, 42.21 feet;

THENCE easterly at right angle parallel with 23rd Avenue, 0.5 feet;

THENCE southerly at right angle parallel with 46th Street, 82.61 feet;

THENCE easterly at right angle parallel with 23rd Street, 1.80 feet;

THENCE southerly at right angle parallel with 46th Street, 50.01 feet;

THENCE westerly at right angle parallel with the northerly side of 23rd Avenue, 100.01 feet to the point of place of BEGINNING.

Said premises located at and known as and by street number 22-61 45th Street, Astoria, New York 11105 being in the City and State of New York, County of Queens.

Exhibit "M"

Shared Expense Agreement

SHARED EXPENSES AGREEMENT (the "Agreement") made as of this day of , 2024 by and between MD45 Developers LLC, a New York limited liability company, with offices at 48-02 25th Avenue, Astoria, NY 11103 ("Sponsor"), and The Fabric Astoria 46th Street Condominium, an unincorporated condominium association, with offices at 22-54 46th Street, Astoria, NY 11105 ("Condominium").

W I T N E S S E T H :

Sponsor is (i) the sponsor of the that certain condominium offering plan (the "Plan") dated , 2024 covering The Fabric Astoria 46th Street Condominium ("Condominium"), 22-54 46th Street, Astoria, NY 11105 ("46th Street Premises") and (ii) the declarant of that certain declaration of condominium ("Declaration") dated _____ and recorded on _____ in CRFN No. of the City Register of the City of New York, County of Queens covering the Condominium.

The Condominium is the condominium association with respect to the Condominium created by the Declaration.

Sponsor is also the owner of the premises known as 22-61 45th Street, Astoria, NY 11105 ("45th Street Premises"), which is contiguous with the Premises.

The Premises and the 45th Street Premises share various amenities and easements ("Shared Amenities") which are for the benefit of the current and future owners, including, without limitation, condominium unit owners of the 46th Street Premises and occupants of the 45th Street Premises.

The Sponsor and the Condominium wish to confirm and memorialize the various shared

expenses to be paid by each of them in connection with the use, repair and maintenance of the Shared Amenities

NOW, THEREFORE, in consideration of the mutual covenants herein and in the Plan contained, the parties hereby agree as follows:

1. Service Contracts. Simultaneously herewith, the Condominium, on behalf of the 45th Street Premises, and the Sponsor, in its capacity as the owner of the 45th Steet Premises, shall enter into the following service contracts, the annual cost of which shall be paid by the parties hereto in accordance with the relative percentages of the residential portions of the 46th Street Premises and 45th Street Premises. In connection therewith, the parties hereby acknowledge and agree that (i) the residential portions of the 46th Street Premises consists of approximately 39,191 square feet, and (ii) the residential portions of the 45th Street Premises consists of approximately 52,602 square feet, for a total of approximately 91,793 square feet. As a result, the cost of the service contracts shall be paid 42.7% by the Condominium and 57.3% by the Sponsor, as hereinafter set forth.

(a) A landscaping service contract with Solicito and Son Contracting Corp., 162 Erie Street, Blauvelt, NY 10913 in the aggregate annual amount of $18,200. The Condominium agrees to timely pay the annual amount of $7,771 based on 42.7% of the total cost on account thereof; and the Sponsor agrees to timely pay the annual amount of $10,428 based on 57.3% of the total cost on account thereof. The parties hereby agree and acknowledge that such amounts represent a fair allocation of the relative value provided to the respective parties under such service contract.

2. Labor. The parties hereby acknowledge and agree to share the cost of the various employees servicing the 46th Street Premises and the 45th Street Premises. Such labor includes a non-union superintendent and 2 non-union porters receiving prevailing wages, whose responsibilities include but are not limited to cleaning the hallways, residential common

elements and amenity spaces, managing the garbage, and performing routine repairs and maintenance for the 46th Street Premises and the 45th Street Premises. The annual aggregate cost thereof is $249,038. The Condominium agrees to timely pay the annual amount of $106,339 based on 42.7% of the total cost on account thereof; and the Sponsor agrees to timely pay the annual amount of $142,698 based on 57.3% of the total cost on account thereof. This calculation is based upon the relative residential square footage of the 46th Street Premises and the 45th Street Premises. The parties hereby agree and acknowledge that such amounts represent a fair allocation of the relative value provided to the respective parties with respect to such labor.

3. Brownfield Cleanup Agreement. The Sponsor, in its capacity as the owner of the 45th Street Premises and the former owner of the 46th Street Premises, has entered into a Post Remedial Environmental Monitoring Agreement ("Monitoring Agreement") with AKRF, Inc., 440 Park Avenue South, 7th Floor, New York, NY 10016, covering the completion of a post-remedial and monitoring regime provided for in an environmental easement (the "Environmental Easement") granted to the New York State Department of Environmental Conservation ("NYSDEC"). The Condominium has assumed the obligations of the Sponsor under the Monitoring Agreement, with respect to the Premises as of the date hereof. The annual cost thereof in the aggregate amount of $43,305 shall be paid by the parties hereto in accordance with the relative percentages of all portions of the Premises and 45th Street Premises. In connection therewith, the parties hereby acknowledge and agree that (i) all portions of the 46th Street Premises consists of approximately 49,701 square feet, and (ii) all portions of the 45th Street Premises consists of approximately 77,336 square feet, for a total of approximately 127,037 square feet. As

a result, the cost of the Monitoring Agreement shall be paid 39.1% by the Condominium and 60.9% by the Sponsor, as hereinafter set forth. The Condominium agrees to timely pay the annual amount of $16,932 based on 39.1% of the total cost on account thereof; and the Sponsor agrees to timely pay the annual amount of $26,372 based on 60.9% of the total cost on account thereof.

4. Cooperation of Parties. The parties agree to reasonably cooperate with each other to create various payment processes and protocols, as may be agreed upon, to facilitate the prompt payment of the various shared expenses hereunder.

5. Counterparts. This Agreement may be executed in one or more counterparts and each of such counterparts, for all purposes, shall be deemed to be an original but all of such counterparts when taken together shall constitute but one and the same instrument, binding upon the parties hereto, notwithstanding that all of such parties may not have executed the same counterpart. Faxed and pdf copies shall be deemed originals for all purposes.

[End of Page; Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date and year first above written.

Sponsor:

MD 45 Developers LLC

By:_____

Condominium:

The Fabric Astoria 46th Street Condominium

By:_____

Exhibit "N"

Certification of Sponsor

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

Dated: May 23, 2023

State of New York
Department of Law
28 Liberty Street
New York, N.Y. 10005

Re: The Fabric Astoria 46th Street Condominium
22-60 46th Street, Astoria, NY 11105

Gentlemen:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of, the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

This Certification by Sponsor may be executed in one or more counterparts and each of such counterparts, for all purposes, shall be deemed to be an original but all of such counterparts when taken together shall constitute but one and the same instrument, binding upon the parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

[End of Page; Signatures on Following Page]

Very truly yours,

MD45 Developers LLC

By: _____
Hercules Argyriou

_____
Hercules Argyriou

Sworn to before me
this 23 day of Mar, 2023

_____
Notary Public

Kimberly Bruckner
Notary Public, State of New York
No. 01BR6173873
Qualified in Nassau County
Commission Expires Sept 4, 2023

MP

Exhibit "O"

Certification of Sponsor's Architect

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20-4 (c) (2)

DATTNER ARCHITECTS
498 Seventh Avenue, 20th Floor
New York, NY 10018
(212) 247-2660

Dated: 2 January, 2024

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

Re: The Fabric Astoria 46th Street Condominium
1196 Metropolitan Avenue
Brooklyn, NY 11237

Gentlemen:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the Property (the "Report"). We visually inspected the Property on March 16, 2022, prepared the building plans and specifications dated June 24, 2022 and prepared the report dated October 12, 2023, a copy of which is intended to be incorporated into the Offering Plan so that prospective-purchasers may rely on the Report.

We are registered architects, licensed in the State in which the Property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made.

We certify the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the renovation, provided that the renovation is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the Property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Beth Enid Greenberg

Sworn to before me this
2nd day of January, 2024

Notary Public

KARINA ALONZO
Notary Public - State of New York
NO. 01AL6395387
Qualified in Bronx County
My Commission Expires Jul 29, 2027

Exhibit "P"

Certification of Sponsor's Expert Concerning Adequacy of Budget

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CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.
575 Fifth Avenue, 9th Floor
New York, New York 10017

Dated: June 1, 2023

State of New York
Department of Law
28 Liberty Street
New York, N.Y. 10005

Re: The Fabric Astoria 46th Street Condominium
22-60 46th Street
Astoria, NY 11105

Gentlemen:

The Sponsor of the Condominium offering Plan for the above property retained our firm to review the Schedules B and B-1 (collectively the "Budget") containing projections of income and expenses and individual energy costs for the first year of condominium operation. Our experience in this field includes over thirty years and the current management of hundreds of buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections In Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

We certify that the Schedules:

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(i) set forth in detail the projected income and expenses and individual energy costs for the first year of Condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of Condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

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Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
1 day of JUNE, 2023

_____
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6416329
Qualified in New York County
Commission Expires June 7, 2025

FirstService Residential New York, Inc.
[illegible]
Tel: [illegible] Fax: [illegible]
www.firstservice.com

Exhibit "Q"

Certification of Sponsor's Expert Concerning Adequacy of Common Charges Paid by Commercial Units

FirstService
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CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES OF COMMERCIAL UNITS PURSUANT TO 13 NYCRR 20.4(e)

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.
575 Fifth Avenue, 9th Floor
New York, New York 10017

Dated: June 1, 2023

State of New York
Department of Law
28 Liberty Street
New York, N.Y. 10005

Re: The Fabric Astoria 46th Street Condominium
22-60 46th Street
Astoria, NY 11105

Gentlemen:

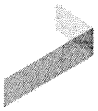
The Sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review the Schedule B which includes projections of common charges payable (the "Budget") payable by the owner of the commercial units. Our experience in this field includes over thirty years and the current management of hundreds of buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit 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 have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation and that the allocation of common charges attributable to the commercial

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units also reflect special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule B for the common charges payable by the owner of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) affords potential investors purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements 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 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.

[Signature page to follow]

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Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
1 day of June, 2023

_____
Notary Public

RACHAEL LAUREN CASASANTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CA6418320
Qualified in New York County
Commission Expires June 7, 2025

FirstService Residential New York, Inc.
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