CONDOMINIUM OFFERING PLAN

THE 144 VANDERBILT AVENUE CONDOMINIUM
144 VANDERBILT AVENUE
BROOKLYN, KINGS COUNTY, NEW YORK 11205

Residential Units.....26	**$ 26,000,000.00**
Commercial Units…….....1	**Not offered for sale**
Storage Units……..19	**$ 475,000.00**
Parking Units…….18	**$ 2,790,000.00**
Total Amount of Offering	**$ 29,265,000.00**

SPONSOR:

134VAP LLC
55 WASHINGTON STREET, SUITE 551
BROOKLYN, NEW YORK 11201

SELLING AGENT:

DOUGLAS ELLIMAN REAL ESTATE
575 MADISON AVENUE, 4TH FLOOR
NEW YORK, NEW YORK 10022

Date of acceptance for filing of this Offering Plan is .
This plan may not be used after unless extended by a duly filed amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO THE PURCHASER. SEE PAGE 1.

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

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE CONSUMMATION OF THE PLAN, 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.)

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

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SPECIAL RISKS

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

1) There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **TIME IS OF THE ESSENCE** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, s/he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default will both have the Purchase Agreement canceled and lose his/her contract deposit. Similarly, a purchaser who fails to notify the Sponsor in the event s/he has failed to obtain mortgage financing within forty (40) days after receipt of a fully executed Purchase Agreement will be required to proceed to closing notwithstanding the fact that purchaser has failed to obtain mortgage financing; if such purchaser fails to proceed to closing, the down payment may be retained by the Sponsor. Please see the sections of this Plan entitled PROCEDURE TO PURCHASE and CLOSING COSTS AND ADJUSTMENTS in Part I, and the PURCHASE AGREEMENT set forth in Part II. Purchasers are advised to consult with their attorneys concerning all terms of this offering.

2) In general, sellers of real property have a statutory obligation to pay the New York City real property transfer tax and New York State documentary stamp taxes. However, the terms of this Offering Plan transfer the statutory obligation to pay New York City Real Property transfer taxes (1.425% of purchase price for residential units), and New York State Documentary Stamp Taxes ($4.00 per thousand) to the Purchaser; therefore, the costs of such taxes represent an additional closing cost to the Purchaser, as well as an additional item of consideration on which transfer taxes must be paid, which will result in a "tax on a tax" effect or “grossed up” sale price. At closing, each purchaser will pay to the Sponsor a reimbursement fee of $3,000.00 for the cost of preparing and filing the condominium offering plan. Purchasers of a unit shall pay to the Sponsor’s attorney at closing a fee of $4,000.00 for the preparation of closing documents, plus $250 for the preparation of ACRIS documents and $250 to fill out and forward each appraisal and lender questionnaire. In addition, under no circumstances will Sponsor be required to close at any place other than a location designated by Sponsor’s attorney. In the event that the Purchaser requests for a closing to take place outside the location designated by the Sponsor’s attorney, and the Sponsor consents to the location change, the purchaser

will be required to pay a location change fee of $500.00 for closings in Kings or New York Counties or $1,000 for closings in any other location. If a purchaser fails to close on the date set for first closing or adjourns a scheduled closing date on less than three (3) days' notice there shall be a late closing adjournment fee of $350.00 added to the above. The above closing fees are cumulative to the extent applicable to an individual closing. Please see the section of the Offering Plan entitled CLOSING COSTS AND ADJUSTMENTS.

3) Transfer of control of the Condominium Board of Managers shall pass to unit owners other than the Sponsor at the earlier of: 1) sixty (60) days after the date by which 75% of the residential units have been conveyed to unit purchasers, or 2) three (3) years after the first conveyance of a unit to a unit purchaser. Sponsor will not hold control of the condominium board after the sponsor control period and therefore may not appoint more than one board member after the control period. Notwithstanding the foregoing, Sponsor may vote for unit owners of its choice. Prior to that time, the Condominium will be controlled by a Board of Managers elected by the Sponsor. There are certain limitations on actions that can be taken by the Board of Managers while the Sponsor remains in control of the Board of Managers. Such limitations are set forth in the CONTROL BY THE SPONSOR of this Offering Plan.

Until the earlier of five (5) years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than 25% of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those expenses described in Schedule B or expenses required to comply with applicable laws or regulations, to remedy any notice of violation, or for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or to remedy any work order by an insurer. Additionally, so long as the Sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

Please see the section of the Offering Plan entitled CONTROL BY THE SPONSOR for a more complete explanation.

4) The Sponsor is liable for all common charges, special assessments, and real estate taxes with respect to unsold units, and represents that Sponsor has financial resources to meet these obligations. However, no bond, escrow deposit, or other security has been furnished to secure the Sponsor's obligations. Please see the section of the Offering Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR for a more detailed explanation.

5) Pursuant to existing law and regulation, the Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the residential dwelling units in the building. In the case of this building, 4 residential dwelling units would satisfy the fifteen (15%) percent minimum. If the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium even though there is no guarantee that all of the purchasers counted towards effectiveness will ultimately purchase their units. The Plan would have to be re-declared effective in the event that purchasers counted towards effectiveness failed to close their sales. Please see the EFFECTIVE DATE section of this Offering Plan.

6) 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 buildings 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 shares has not sold a substantial percentage of the apartments in a building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. Please see the PROCEDURE TO PURCHASE section of this Offering Plan.

7) The Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation of the Offering Plan. There is no commitment to sell more than four (4) residential dwelling units in this Condominium, which is the fifteen (15%) percent minimum necessary to declare the plan effective. Owner-Occupants, therefore, may never gain effective control and management of the condominium. Please see the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR, CONTROL BY SPONSOR, and BOARD OF MANAGERS sections of this Offering Plan for a more complete explanation.

8) The By-Laws do not include a provision that, after the initial Sponsor control period, a majority of the Board of Managers must be Owner-Occupants or members of an Owner-

Occupant's household who are unrelated to the Sponsor and its Principals. Owner-Occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to purchase as an investment. Please see the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR, CONTROL BY SPONSOR, and BOARD OF MANAGERS sections of this Offering Plan for a more complete explanation.

9) Upon closing of the first unit, the Board of Managers will enter into a management agreement with Division Property Management Ltd., having principal offices at 110 York Street, 5th Floor, Brooklyn, NY 11201, to manage the condominium for the first year of operation for the management fee included in SCHEDUE B. While the Sponsor is in control of the Board of Managers, the condominium shall not have the right to terminate the agreement. The Board of Managers may elect to employ the services of a different managing agent after the Sponsor's control period has expired if they wish. Please see FOOTNOTE 9 to SCHEDULE B for a more complete explanation, including a listing of some of the tasks performed by a managing agent.

10) All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, the Purchaser should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the plan is not consummated. A Purchaser will receive a refund of funds used for upgrades if the Plan is abandoned. Please see the PROCEDURE TO PURCHASE Section of this Offering Plan.

11) The cost of providing heat and hot water for individual units is not included in the monthly Common Charges. Thus, the cost of heat and hot water represents a cost in addition to the monthly Common Charges. Please see FOOTNOTES TO SCHEDULE B and SCHEDULE B1.

12) All down payments will be placed in an IOLA account. IOLA stands for "interest on lawyer accounts," and is a special type of account maintained by an attorney for the purpose of holding escrow funds. The escrow account is federally insured by the FDIC at the maximum amount of $250,000. To the extent that the total contract deposits exceed $250,000, they will not be federally insured. If purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 insurance limit. Interest earned on IOLA accounts is paid over to

the state of New York. No interest is credited to either the purchaser or the seller. Please see the PROCEDURE TO PURCHASE section of this Offering Plan.

13) Unit TH3 will have front and rear yard areas allocated as limited common elements to the unit. Unit TH1 will have a front yard area, a rear yard area, and a balcony allocated as limited common elements. Unit TH2 will have two balconies at the second floor level, one balcony at the third floor level, and a rooftop garden at the roof area above the third floor level allocated as limited common elements. Units 2D, 3D, 2C, 3C, 2E, 3E, 2A, 3A, 4A, 5A, 8A, and 8B will each have one balcony allocated as a limited common element to the respective unit. Unit 2B, 4B, 5E, 5B, 6B, and 7B will each have a balcony and a terrace allocated as limited common elements to the respective unit. Units 4D and 4C will each have a rooftop garden allocated as limited common element to the respective unit. Unit 4E will have a terrace allocated as limited common element. Unit 6A will have two balconies allocated as limited common elements to the unit. Unit 7A will have three balconies allocated as limited common elements to the unit. Parking Unit P7 will include two storage spaces as limited common elements to the unit. Parking Units P10, P12, and P13 will each have a storage space allocated as limited common element to the respective unit. No structures of any kind may be built in or on these limited common elements except for temporary structures such as sukkots. Additionally, the limited common element spaces are not habitable and may not be used for sleeping or dining. The right to use and occupancy is subject to the right of the Condominium to enter into said areas for the purpose of inspection and/or building repairs, provided that the Condominium provides the owners reasonable notice of access. Please see SPECIAL RISK #19 below regarding the roof areas, the DESCRIPTION OF PROPERTY AND IMPROVEMENTS section included in Part I of this Offering Plan, and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan for a more complete explanation.

14) The residential elevator ("R1") allocated as limited common element to Unit TH2 will be designated for the exclusive use of the Unit Owner, occupants, and guests of Unit TH2 (the "TH2 Owner"). Maintenance and upkeep of R1 shall be the sole responsibility of the TH2 Owner. The TH2 Owner shall be required to pay for and maintain an elevator maintenance and inspection contract from a licensed company at said unit owner's sole cost and expense. The Sponsor has received an estimate from Otis Elevator Company, 65 Fairchild Avenue, Plainview, NY 11803, of a projected monthly cost of $235 for maintenance of R1, though the TH2 Owner may contract with any licensed elevator maintenance and inspection company of its choosing. Any damage occurring to R1 – mechanical, cosmetic, structural, or otherwise – shall be the sole responsibility of the TH2 Owner and will need to be repaired at the TH2 Owner's sole cost and expense. Additionally, any violations placed against the Building because of R1 shall be the

responsibility of the TH2 Owner to remove at their own cost and expense. Please see DESCRIPTION OF PROPERTY AND IMPROVEMENTS located in Part I of this Offering Plan, and Section 9(d) of Article VI of the BY-LAWS located in Part II of this Offering Plan.

15) At each unit closing the Sponsor will transfer maintenance manuals and warranties for said unit, as applicable, to the Purchaser. At the meeting of the Board of Managers to be convened within thirty (30) days after the closing of the first unit the Sponsor will transfer construction documents, including "as-built" materials, maintenance manuals, and warranties, as applicable, to the Condominium. Please see the CONTROL BY THE SPONSOR section in Part I and the ARCHITECT'S REPORT located in Part II of this Offering Plan.

16) The obligations of a purchaser under a purchase agreement are conditioned on the Purchaser obtaining financing. The Sponsor does not require a Purchaser to apply for financing with any preferred lender. If a Purchaser intends to obtain mortgage financing, such Purchaser shall apply for said loan within five (5) days after receipt of a fully executed copy of the PURCHASE AGREEMENT and shall have forty (40) days from receipt of a fully executed copy of said PURCHASE AGREEMENT to obtain said mortgage commitment. Purchaser agrees to accept any commitment offered by the lending institution applied to, provided that the loan offered by the lending institution is for at least the amount of the loan contemplated in the PURCHASE AGREEMENT. Purchaser is responsible for paying all costs and fees associated with the mortgage. In the event Purchaser obtains a firm written commitment for financing and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract. Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution; however, in the event Purchaser has made such good faith effort to extend the commitment on the same terms and is unable to do so, then, provided that Purchaser notifies Sponsor within 10 days after receipt of a notice from a lending institution that it will not under any circumstances extend the commitment, and that Purchaser is exercising his right to rescind the contract, then Sponsor will return the contract deposit. Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right. Please see PROCEDURE TO PURCHASE in Part I, and PURCHASE AGREEMENT located in Part II of this Offering Plan.

17) In the event a child under eleven (11) years old resides in a unit or visits a unit for an extended period of time the owner of that unit will be required, at their own cost and expense, to install child safety window guards on all windows in conformity with applicable New York City Administrative Code sections and shall not remove them until permitted by applicable law. Failure to do so may create great risk to the life and health of such child and result in the imposition of a violation against the building, which would be the responsibility of the unit owner to cure. Please see the RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS section located in Part I and also the ARCHITECT'S REPORT in Part II for a more complete explanation.

18) The Sponsor will install in each residential dwelling unit a stacking clothes washer, Bosch WT24801UC or equivalent, a stacking condensation non-vented clothes dryer, Bosch WTG86401UC or equivalent, dishwasher, Bosch SHVM78Z53N or equivalent, refrigerator, Bosch B361T905NP or equivalent, and wall oven, Bosch HBLP451UC or equivalent. Additionally, the Sponsor will install in Units TH3, TH1, 2E, 2A, 2B, 3E, 3A, 4D, 4C, 4E, 4A, 4B, 5E, 5A, 5B, 6B, 7B, 8A, and 8B a 30-inch induction cooktop, Bosch 500 series or equivalent. The balance of residential units will receive a 36-inch induction cooktop, Bosch 500 series or equivalent. All other appliances will be the responsibility of the unit Purchaser and will represent an additional cost of purchasing the unit. Please see the ARCHITECT'S REPORT included in Part II of this Offering Plan.

19) Improper use of the roof areas may void any roof warranty provided in the ARCHITECT'S REPORT located in Part II of this Offering Plan. No permanent structures may be built on the roof areas without a permit from the Building Department and the permission of the Board of Managers. The Board of Managers will have access for inspection and repair and may regulate any one or more of the following aspects of construction:

1. Time periods during which work is permitted;
2. The manner in which construction degree will be handled;
3. Measures which must be taken to prevent compromising the security of the building during construction;
4. Interruption of services during construction;
5. Liability insurance for contractors during construction.

The building Certificate of Occupancy and applicable zoning rules will not presently allow the construction of anything on the roof. Any damage occurring to the roof shall be the sole responsibility of the Condominium and/or any such Unit Owner causing such damage and will need to be repaired at the Condominium or such Unit Owner's sole cost

and expense as determined by the Condominium Board of Managers. Please see SCHEDULE A, RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS, and DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in this Offering Plan.

20) Risk of loss from fire or other casualty remains with the Sponsor until title has passed unless and until the purchaser is given the right of possession of that unit pursuant to a written agreement with the Sponsor. The Sponsor will restore the damaged unit to conditions represented in the Offering Plan before a purchaser will be obligated to close the sale of the unit. The Sponsor will notify a purchaser whether or not it (the Sponsor) will repair any damage resulting from a casualty prior to the closing of a unit within 15 days of said casualty. If Sponsor decides to restore the unit, the Sponsor shall have 15 days in which to restore the unit or such longer time as is required to accommodate the delivery of materials that must be ordered to complete any such repairs, so long as such longer time is reasonable. If the Sponsor decides not to restore the unit, the purchaser in such case would have the right to rescind. An interim lessee assumes the risk of loss to his/her personal property that is not covered by the condominium's insurance, and, unless the casualty resulted from the act of the Sponsor or those acting under the Sponsor, the interim lessee would be obligated to close the sale of the unit despite such damage to the personal property. A person who is 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. It would be acceptable to state that a person who takes possession prior to closing assumes the risk of losses not covered by insurance. Purchasers and interim lessees are advised to confer with an insurance adviser regarding obtaining property and liability insurance. Please see the PROCEDURE TO PURCHASE section of the Offering Plan.

21) The Sponsor anticipates that the first closing of a unit will occur by January 1, 2025. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2025, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first unit closing occurs by January 1, 2025, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any 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. In the event, however, that Sponsor cannot convey title to the unit on or before twelve (12) months from the date of the Purchase Agreement, affected purchasers will be offered a right of rescission. Purchasers will have at least fifteen (15) days from presentation of an offer of rescission within which to elect to rescind. Please see the PROCEDURE TO PURCHASE section of this Offering Plan.

22) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building, but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the "property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued." All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the board of managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Furthermore, because sponsor and the By-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. Please see the RIGHTS AND OBLIGATIONS OF THE SPONSOR section of this Offering Plan. For more information on certificates of occupancy, please visit the DOB website at https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page .

23) Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit Owners, mortgagees, lessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration, and the Rules and Regulations. A copy of the Declaration and By-Laws appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate, or remedy by appropriate legal proceedings, the continuance of any such violation or breach. Sponsor and Board of Managers will comply with all applicable laws when exercising said rights. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question if the Board is the prevailing party in the dispute, and shall constitute a Common Expense against his/her Unit. Please see the BYLAWS located in Part II of this Offering Plan.

24) Parking Unit P6 has been designated as a handicapped parking unit and will be the last parking unit sold if not previously sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Unit P6 and any subsequent sales or transfers of it are subject to the following covenants and restrictions in the deed:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking unit, said unit owner has the right to demand that the owner of the Parking Unit P6 trade the handicapped parking unit he/she owns with said handicapped owner.

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and said unit owner does not own a parking unit, said unit owner has the right to demand that the owner of Parking Unit P6 sell it at its then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking units, including, without

limitation, title abstracts, title insurance, transfer taxes, and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Unit P6 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Unit P6 then the parties agree to submit the matter to binding arbitration in accordance with Article IX of the By-Laws of the Condominium. Please see DESCRIPTION OF PROPERTY AND IMPROVEMENTS located in Part I and the BYLAWS located in Part II of this Offering Plan.

25) Sponsor is not creating a fund on closing to be used as a reserve for capital expenditures. However, the budget for the first year of condominium operation in SCHEDULE B includes a budgeted yearly Capital Reserve Fund for repair and replacement of major systems or structural elements of the building. This budgeted item will start the gradual creation of a reserve fund. Unit owners will therefore be contributing to the yearly Capital Reserve Fund through their common charges, beginning with common charge adjustments paid at the closings of their individual condominium units. (Unit owners will also, at closing, pay their contributions to the building's Working Capital Fund.) The Capital Reserve Fund may not be sufficient to provide for needed capital expenditures. In the event a need arises within five (5) years following the first closing under the Plan for capital expenditures such as renewal or replacement of building components or systems, or to remedy major building defects, and the reserve fund is inadequate to pay for those expenditures, it will be necessary to raise needed capital either by assessing individual units or owners for the cost of such expenditures. See the RESERVE FUND section of this Offering Plan.

26) At closing of title to each unit, the unit owner for such unit will contribute to the working capital fund of the Condominium an amount equal to two months' Common Charges (see CLOSING COSTS AND ADJUSTMENTS). No representation is made that the Working Capital Fund will be adequate to cover current or future expenses. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges or separately assess all Unit Owners. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund. See the WORKING CAPITAL FUND section of this Offering Plan.

27) New York City Local Law 147 went into effect on August 28, 2018 and requires buildings with three or more residential units to adopt written smoking policies. For

condominiums such as the subject premises, the Board of Managers must adopt such a policy; the policy for this condominium is as follows: Pursuant to Local Law 147, the subject premises' smoking policy is consistent with the Smoke Free Air Act ("SFAA"), which is the current law governing smoking in class A multiple dwellings. This building prohibits smoking or using electronic cigarettes in common indoor and outdoor areas of the building. Smoking and electronic cigarette usage is permitted in private apartments and outdoor limited common elements allocated to particular units. Please see the RIGHTS AND OBLIGATIONS OF UNIT OWNERS section of this Offering Plan.

28) The Unit Owner is responsible for keeping safety warning devices (i.e., smoke detector and carbon monoxide detector) operational. The Sponsor will comply with the applicable requirements of the gas leak notice law, in accordance with the relevant provisions of the NYC Administrative Code and Rules and Regulations of the City of New York. Please see the DESCRIPTION OF PROPERTY AND IMPROVEMENTS and the RIGHTS AND OBLIGATIONS OF UNIT OWNERS sections located in Part I of this Offering Plan and the ARCHITECT'S REPORT located in Part II of the Offering Plan.

29) On October 22, 2023, the Financial Crimes Enforcement Network ("FinCEN") announced the issuance of a revised Geographic Targeting Order ("GTO"). This revised GTO requires U.S. title insurance companies to identify and report to FinCEN the natural persons behind companies making certain "all-cash" purchases of residential real property if the transaction meets the following criteria:

1. Residential real property is purchased by a domestic or foreign business entity, including but not limited to a corporation, limited liability company, or partnership.
2. The residential real property is located in the Borough of Brooklyn, Queens, Bronx, Staten Island, or Manhattan
3. The purchase price exceeds $300,000.00.
4. Such purchase is made without a bank loan or other similar form of financing.
5. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

The subject premises are located within the GTO described above. All-cash purchasers closing after October 22, 2023 and ending April 18, 2024 will be subject to the reporting requirements of this GTO. Purchasers are advised to confer with their own counsel regarding the effects of the GTO on their real estate purchases. Please see CLOSING COSTS & ADJUSTMENTS section of this offering plan.

30) On March 31, 2019, New York State announced additions to the base real estate transfer tax ("transfer tax") and established a new supplemental tax ("supplemental tax") on certain conveyances of real property within New York State occurring after July 1, 2019. These amended tax rates apply only to conveyances of real property in cities with a population of 1 million or more (which includes only New York City as of this date). The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million or more, and conveyances of any other property when the consideration for the conveyance is $2 million or more. The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is $2 million or more. Purchasers shall be responsible for paying the base transfer tax and supplemental tax. The purchaser's payment of the base transfer tax will itself be deemed additional consideration, resulting in a "tax on a tax" effect. Purchasers are advised to consult with their own counsel concerning transfer taxes and other closing costs. Please see CLOSING COSTS AND ADJUSTMENTS section of the Offering Plan for a more complete explanation.

31) The subject premises contain eighteen (18) parking units, each of which will have their own tax lot and will be offered for sale to unit owners on a first come, first served basis in connection with the purchase of a unit. Unit owners are not guaranteed any parking at the condominium unless they purchase a parking unit.

The New York State Multiple Dwelling Law, Section 60, "Motor vehicle storage," applies to the parking units in this offering. Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. The parking units are for the exclusive use of owner-occupants of the subject premises. However, the Sponsor may rent any off-street parking to non-occupants of the building for periods of not less than one week and not more than one month.

A vehicle elevator is provided for access to the garage. The elevator is provided by Otis elevator company and is a 6,000 lb. hydraulic vehicle loading elevator. The elevator has two stops and travels a vertical distance of 17′ 5″ from floor to floor. The elevator is a Class B vehicle loading elevator and requires training to operate. The operation of the elevator is to be by parking unit owners or others meeting required elevator operation training.

Please see ARCHITECT'S REPORT and FLOOR PLANS located in Part II of this Offering Plan.

32) 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. The single arbitrator will be an independent third party unrelated to either party in the dispute. The Condominium By-Laws do not provide for a waiver of jury trial. Please see Article IX of the BY-LAWS located in Part II of this Offering Plan.

33) The square footage in SCHEDULE A is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area and adding together for each apartment all of the areas contained therein. The dimensions indicated are approximate and are calculated as follows: horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior side of the interior walls and partitions separating a unit from public corridors, stairs, elevators, and other mechanical equipment spaces or any common elements or limited common elements. As is customary in New York City, these square foot areas exceed the usable floor area of each unit. The square footage reflected in SCHEDULE A is based upon measurements from exterior surfaces of exterior walls, and the actual area comprising the unit is significantly less than the area listed in SCHEDULE A. The measurement for any unit does not exclude for the purpose of computing the size of any unit any common elements located within the unit. However, any common elements included within any unit shall not be considered part of that unit. The estimated square footage of each unit is based on the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary within reasonable tolerances from the "as-built" square footage as subsequently described in the condominium Declaration.

34) Sponsor has obtained construction financing from Bank Hapoalim B.M., having an office at 1120 Avenue of the Americas, New York, New York 10036 (the "Mortgage Lender"). The Mortgage Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Mortgage Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the loan documents. There is a minimum release price set by the Mortgage Lender for the Mortgage Lender to release its lien from the Unit being

sold. The Mortgage Lender has set no limits or requirements for Sponsor to sell rather than rent Units. See the INTRODUCTION and RIGHTS AND OBLIGATIONS OF THE SPONSOR sections in Part I of the Plan.

35) A decrease in a unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that square footage that is diminished by 5% or less is not material. No change of any type set forth in this paragraph shall be made except by amendment duly filed with the New York State Department of Law. Please see the CHANGES IN UNIT PRICES section set forth in Part I of this Offering Plan.

36) There is one (1) Commercial Unit in the building. The owner of the commercial unit will be required to maintain heat supply to their premises on a 24 hour a day basis, so as to not create an undue heating burden on residential units within the building. In the event the commercial unit owner fails to maintain their heat supply on such a basis, the condominium Board shall have the same right and duty to compel compliance with this requirement as it has for common charges and assessments pursuant to Sections 3, 4, and 5 of Article VI of the BY-LAWS. The Sponsor and Board of Managers will comply with all applicable laws in any actions(s) which they undertake. There will be no special allocations with regard to the commercial units pursuant to New York Real Property Law section 339-m. The commercial unit owner is also responsible for cleaning, repair, refuse disposal and all other items of day-to-day maintenance, which would normally be considered "janitorial services," and is further responsible for providing same at his/her own cost and expense so as not to impact on the services or budget of the condominium. The commercial unit may be used as an eating/drinking establishment, retail or grocery store, or other, as there are no restrictions on the use of the commercial unit other than 1) that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto, and 2) it may not be used for uses commonly considered in conflict with the peaceful enjoyment of a residential building including but not limited to the following medical activities: (i) drug and/or alcohol addiction facilities; and (ii) drug and/or alcohol rehab centers. A unit owner of a commercial unit shall have the right to seek an amendment to the Certificate of Occupancy or variance in the zoning regulations without permission of the Board of Managers but at such unit owner's sole cost and expense. Please see the COMMERCIAL UNITS section in Part I and the BY-LAWS in Part II of this offering plan for a more complete explanation.

37) A commercial unit owner has the right to sub-divide his unit into any number of smaller units provided that the total allocation of common interest of the commercial units may not be altered by such sub-division and further provided that said all such

subdivisions must be in conformity with applicable zoning rules and a Certificate of Occupancy for the premises. Please see the COMMERCIAL UNITS section of this offering plan for a more complete explanation.

38) Commercial use of the premises may increase the cost of insuring the building. A commercial unit owner will be responsible for reimbursing the condominium for his/her proportionate share of any insurance cost over and above that which the condominium would incur if all units in the building were residential units. This additional cost is to be determined by the insurance carrier or agent of same that provides coverage for the building and presented to an owner or prospective owner of a commercial unit upon request; the commercial unit owner or prospective owner is responsible for providing said insurer with any information needed to make this determination. Please see the COMMERCIAL UNITS section of this Offering Plan for a more complete explanation.

39) Sponsor has applied for ICAP real estate tax abatement benefits for the Commercial Unit. Estimated real estate taxes for the community facility unit is shown both with and without tax benefits in SCHEDULE A located in Part I of this Offering Plan. It is estimated that the first year of ICAP benefits will be the 2025/2026 tax year and should be granted for 25 years, with certain conditions, as more particularly described in the REAL ESTATE TAXES and TAX PROJECTION LETTER sections of this Offering Plan. At present the Sponsor does not intend to offer the commercial unit for sale. In the event that the Sponsor decides to offer the commercial unit for sale at a later date it will do so only in an amendment to the Offering Plan. In such case purchasers will not be required to reimburse the Sponsor for the costs associated with the tax benefit application, and purchasers would NOT be entitled to receive rescission if the ICAP tax benefits are not obtained or are suspended. Sponsor will use its best efforts to obtain said tax benefits. If at any point it becomes impossible for the Sponsor to obtain such benefits, Sponsor will immediately submit an amendment disclosing that it is impossible to obtain the tax benefits. Based on the opinion of the Sponsor's tax expert, the total property tax liability in 2025/2026 for the commercial portion of the building is estimated to be approximately $11,443 after an abatement amount of $63,064 is applied. Please see the REAL ESTATE TAXES and TAX PROJECTION LETTER sections of this Offering Plan for a more complete explanation.

40) It is anticipated that the Sponsor will hire one non-union part-time superintendent/porter for performing ordinary cleaning and maintenance of the premises and working approximately 20 hours per week at an hourly rate of $18.89. This estimate is based upon the assumption that a superintendent's apartment will not be built and used by the employee free of charge as part of his or her salary. Sections 27-2053 and 27-2054 of the Administrative Code of the City of New York provide that janitorial

services must be provided in a multiple dwelling of 9 or more dwelling units and that the person who performs such janitorial services (other than where janitorial services are performed on a 24-hour-a-day basis in a manner approved by the NYC Department of Housing Preservation and Development ("HPD") must reside in or within a distance of one block or 200 feet from the building, whichever is greater, unless the owner resides in the building. However, "owner" is defined broadly and is generally considered to include unit owners. While the Condominium Board shall endeavor to hire a part-time superintendent living within the requisite one block or 200 feet from the Building or to retain a 24-hour a day janitorial service in accordance with the requirements of HPD, the Sponsor anticipates the presence of resident owners and therefore anticipates that the governing statutes will accordingly be satisfied. Activities which the unit owners will need to perform in the event no superintendent is employed include rubbish removal, cleaning, painting, bulb replacement, snow removal, landscaping and minor repairs. Please see the FOOTNOTES TO SCHEDULE B section located in Part I of this Offering Plan.

41) The Condominium will not qualify as an exempt homeowner's association under Section 528 of the Internal Revenue Code, and as such will be ineligible for exemption benefits under Section 528. As a result, the Condominium may be subject to Federal corporate income tax on the excess of the Common Charges and investment income over the expenses of operating the Condominium, if any. It is not presently anticipated that the condominium will have any income in excess of its expenses, as per SCHEDULE B included in this Offering Plan. It should be noted that the Condominium may, even if permitted to make an election under Section 528 of the Code, still be required to pay the minimum New York State and City corporation taxes. Sponsor anticipates that the amount budgeted in the line item for Miscellaneous Reserve shall also cover "minimum" New York City and State corporation and income taxes (current minimums are anticipated to be $25.00 for New York City and $50.00 for New York State) for the first year of operation in the event that the Condominium is required to pay them. However, in the event that the Condominium does have any excess of income for the first year of operation, it may be necessary to increase Common Charges or separately assess all Unit Owners. There is no assurance that the line item for Miscellaneous Reserve will be sufficient to pay for taxes on said excess income. See SCHEDULE B, INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM, and COUNSEL'S TAX OPINION LETTER in Part I of the Plan for a more complete explanation.

42) The right to occupy a unit by a Purchaser who is an interim lessee shall terminate if said Purchaser/interim lessee is found in default of the PURCHASE AGREEMENT and the default is not cured within 15 days after notice thereof. Additionally, any default

under the INTERIM LEASE shall be a default under the PURCHASE AGREEMENT, and any default under the PURCHASE AGREEMENT shall be a default under the INTERIM LEASE. Any such default will terminate the Purchaser's right to use and occupancy and will also terminate the Purchaser's right to purchase the apartment, and may result in loss of the down payment. Please see the SAMPLE INTERIM LEASE section located in Part II of this Offering Plan.

43) Water supply and combined sewer servicing of the building will be provided by the City of New York Department of Environmental Protection ("DEP"). Water used by the residential units will be metered by DEP. The commercial space will be provided with a sub-meter from the service to the residential units. On account of this, the commercial unit will be entitled to a credit against common charges due to the condominium for its proportionate share of the water bill of the residential units included in the common charges. Please see the COMMERCIAL UNITS section of this Offering Plan for a more complete explanation.

44) In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, the Purchaser shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed. If a mortgage recording tax credit is unavailable pursuant to Section 339-ee(2) of the New York Condominium Act due to the passage of time then the Purchaser and the Purchaser's lender shall be required, in good faith, to the extent possible, to cooperate with Sponsor and Sponsor's lender Bank Hapoalim B.M. (or any successor lender entity thereto) in Purchaser obtaining a CEMA mortgage loan. CEMA stands for "Consolidation, Extension and Modification Agreement," and is a type of refinance loan that allows borrowers to pay mortgage recording taxes on only the difference between their current principal balance and their new loan amount. Please see the PROCEDURE TO PURCHASE and PURCHASE AGREEMENT sections of this Offering Plan.

45) This offering includes eighteen (18) parking units and nineteen (19) storage units for sale. All Parking Unit owners and Storage Unit owners, including Sponsor in its role as an unsold Parking and/or Storage Unit owner, shall be responsible for: (i) all costs and expenses associates with the operation of the storage areas for the Parking and/or Storage Units, and (ii) the payment of any maintenance fees, license fees and/or Special Assessments imposed by the Condominium Board related to the Parking and/or Storage Units. Please see the RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS section of this Offering Plan.

46) Each unit shall be separately metered for electricity for light, heating, cooking, appliances and equipment, clothes drying, and hot water, and each Unit Owner shall be responsible directly to the electric utility for the cost of electricity consumed within or for his or her Unit. There is no gas servicing the building. Please see SCHEDULE B1 AND EXHIBIT A TO SCHEDULE B1 included in this Offering Plan for annual estimates obtained by Sponsor from Sponsor's expert. Estimates are based on $0.28 per kwh for electricity and are based upon the current Consolidated Edison rate as of the date of obtaining said estimate. A 10% inflation factor has been added with regard to all electricity costs.

47) No contingency has been budgeted for legal services for the first year of condominium operation. If the condominium requires legal services during the first year of condominium operation, same would represent an additional cost to the Unit Owners. The Miscellaneous Reserve budgeted item in SCHEDULE B is a contingency fund intended to provide for any unanticipated expenses or unanticipated increase in the projected expenses, such as unexpected legal costs. If funds from the Miscellaneous Reserve are inadequate to pay for such expenditures, it will be necessary to raise needed capital either by assessing individual units or owners for the cost of such expenditures. See SCHEDULE B and FOOTNOTES TO SCHEDULE B for a more detailed explanation.

48) The site of the subject premises was assigned an E-designation for hazardous materials and noise as a result of rezoning of the general surrounding area for the Fort Greene/Clinton Hill Rezoning action. Proper remedial action was performed for addressing the hazardous material E-designations, including the collection of soil samples for analysis of hazardous materials and construction of composite cover and vapor barrier systems. No hazardous materials were identified during the investigations or remediation activities. An approved remedial action plan was implemented to address all noise e-designation requirements, including providing and alternate means of ventilation in order to maintain a closed window condition of 30 dBA window/wall attenuation on all facades so that interior noise levels of 45 dBA can be maintained. Please see ARCHITECT'S DESCRIPTION OF PROPERTY located in Part II of this Offering Plan for a more detailed explanation.

49) For New York City buildings, Local Law 11/98 "Façade Inspection Safety Program" (LL11) is applicable for this building. Under this law, owners of properties higher than six stories must have exterior walls and appurtenances, such as balconies, inspected every five (5) years commencing from the date of issuance of a Certificate of Occupancy, and must file a technical façade report with the New York City Department of Buildings. Under LL11, there are three classifications: Safe, Unsafe, and Safe with a Repair and

Maintenance Program. Wall elements classified as Safe are considered Safe. Any wall elements classified as Unsafe represent a public hazard and must be fixed within 30 days. If this is not possible for reasons beyond the building owner's control, extensions of up to 90 days may be granted by the NYC DOB. Regardless of the time required to fix an unsafe condition, the building owner must immediately deploy safety measures such as construction fences. This minimizes the risk for pedestrians while the issue is fixed. Failure to correct an unsafe condition results in a penalty of $1,000 per month. If an element is considered Safe with a Repair and Maintenance Program (SWARMP), there is no immediate hazard but it could become unsafe if left unattended. SWARMP conditions must be repaired within a reasonable time-frame specified by the inspector, but before the next inspection cycle. It will be the responsibility of the Board of Managers to arrange all such inspections and technical report filing in accordance with this law at the unit owners' expense, through common charges and/or assessments, as well as all repairs and maintenance necessary pursuant to LL11. The cost for such an inspection is approximately $10,000-$15,000 for a building the size of the subject premises. Please see ARCHITECT'S DESCRIPTION OF PROPERTY located in Part II of this Offering Plan.

50) There are nine (9) lot line windows in the Building along the west façade of the property. They occur in Units 6B (3 total), 7B (3 total), and 8B (3 total). These windows cannot be used to provide code-mandated natural light and ventilation. The lot line windows are fire-protected with sprinkler heads at each window. The area of lot line windows does not exceed 10% of the area of the façade of the story which they are located and are in compliance with NYC building code for maximum opening along zero lot lines. These lot line windows are not necessary for legal light and air. Purchasers should note that lot line windows may have to be sealed if a building or structure is built on the property neighboring the lot line windows and such building or structure blocks the lot line windows. If the lot line windows are blocked, each Unit Owner will be responsible for in-filling the lot line windows in their unit that are so affected. The estimated cost for in-filling these lot line windows is estimated to be approximately $1,000 per window. Additionally, any repairs (and the costs thereof) to the inside surface of the walls of the Units where the windows were located shall be the responsibility of each unit owner affected. Please see ARCHITECT'S DESCRIPTION OF PROPERTY Located in Part II of this Offering Plan.

DEFINITIONS

For convenience of presentation general definitions of key terms used in Part I of the Plan are set forth below, which definitions are subject to the more particular definitions of such terms set forth in the DECLARATION and BYLAWS included in Part II of this Plan.

Board of Managers: The executive and administrative entity designated to act on behalf of the Unit Owners in governing the Condominium.

Building: The building that is the subject of this Offering Plan, which is constructed on the Land and in which the units of the condominium will be located.

Bylaws: The Bylaws governing the operation of the Condominium, the form of which are set forth in Part II of this Plan.

Common Charges: Monthly payments made to the Board of Managers in proportion to each Unit Owner's Common Interest for the purpose of meeting the Common Expenses.

Common Elements: The Land and all parts of the Building other than the Units, including the foundations, windows, roof, and supports of the Building and all areas or facilities therein for the common use of the Units and the Unit Owners.

Common Expenses: The cost and expenses associated with the repair, maintenance, replacement, restoration, operation of, and any alteration, addition to, or improvement of, the Common Elements.

Common Interest: The proportionate interest of each Unit Owner as expressed in a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interests of all Unit Owners equals 100%.

Consummation of the Plan: The filing of the Declaration of the condominium and the first transfer of title to a condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor.

Declaration of Condominium: The instrument creating the Condominium, the form of which is set forth in Part II of this Plan.

Equal to or Better Quality: Comparable or better quality as recognized by

industry standards for performance, efficiency, longevity, and/or classifications, as acceptable.

Filing: The issuance of a letter or writing, including electronic, from the New York State Department of Law evidencing that an offering plan or amendment has been accepted for filing.

General Common Elements: All of the Common Elements that are not Limited Common Elements.

Land: The land referred to and more particularly described in the Declaration.

Limited Common Elements: Those Common Elements that serve or benefit a single Unit and the use of which is restricted to said Unit.

Offering Plan: This disclosure document pursuant to Part 20 of Title 13 N.Y.C.R.R., Regulations Governing Newly Constructed, Vacant, or Non-Residential Condominiums.

Property: The Land, the Building, and the appurtenances thereto.

Purchase Agreement: The agreement to purchase a Unit offered for sale pursuant to the Plan, the form of which is set forth in Part II of this Plan.

Purchaser: A Purchaser of a Unit pursuant to a Purchase Agreement.

Sponsor: 134VAP LLC, 55 Washington Street, Suite 551, Brooklyn NY 11201.

Unit: Any space designated as a Unit in the Declaration consisting of a specific apartment in the Building and an appurtenant undivided fee interest in the Common Elements. All of such units are collectively referred to as "**Units**."

Unit Owner: Any owner of any Unit. All of such owners are collectively referred to as the "**Unit Owners**."

INTRODUCTION

This is an Offering Plan for the sale of condominium apartments at 144 Vanderbilt Avenue, Brooklyn, New York. The property was formerly known as 134 Vanderbilt Avenue, Brooklyn, New York, which lot occupies the addresses 134-148 Vanderbilt Avenue. The purpose of this plan is to set forth fully all material terms of the offer. This plan may be amended from time to time if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any apartment, all unit owners, and all other persons entitled to service pursuant to 13 N.Y.C.R.R. § 20.3(d)(1).

The Sponsor of this offering is 134VAP LLC, a New York limited liability company formed on November 16, 2020, with offices located at 55 Washington Street Brooklyn, New York 11201. The Sponsor acquired title to the property on March 4, 2021. Units will be conveyed free and clear of any mortgages, liens, or other encumbrances other than those disclosed in the Terms of Sale section of this Offering Plan. Units will be conveyed by delivery of a UNIT DEED as set forth in Part II of this Offering Plan.

The prices contained in this offering as set forth in SCHEDULE A are set by the Sponsor and are not subject to approval by the New York State Department of Law or any other governmental agency.

This Condominium will be subject to, and in compliance with, the New York State Condominium Act, Article 9-B of the New York Real Property Law.

This plan, including all schedules and exhibits submitted herewith, constitutes the entire Offering Plan. Copies of the plan and Parts A, B, C, and D of the exhibits will be available for inspection to potential purchasers and their attorneys at the office of the Sponsor indicated on the front cover of this Offering Plan, and the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York, without charge, and for copying, at a reasonable charge.

This is a new building that does not involve the renovation of existing structures. The Building will be constructed by Sponsor within the requirements of all applicable federal, state, and local codes and regulations and is located on property in the Clinton Hill section of Brooklyn. The Sponsor expects that construction will be completed in December, 2024.

The premises consist of a mixed-use, single eight-story building with cellar and subcellar containing, in aggregate, twenty-six (26) residential units, eighteen (18) parking units, nineteen (19) storage units, and one (1) commercial unit. On-site amenities include an accessory laundry room with a heavy duty washer and dryer at the subcellar level, two common bathrooms at the cellar level, an enclosed shed in the rear yard at the cellar level, and two bicycle storage rooms – one at the subcellar level with a 12-bicycle capacity, and the other mid-level between the first floor and cellar levels off the first-floor lobby with a 13-bicycle capacity – all of which are available for use by the Unit Owners at the Condominium Board's discretion. Outdoor common recreational facilities include a rear yard landscaped green roof terrace at the cellar level and a landscaped green roof terrace at the sixth floor level. Indoor common recreational facilities include a gym exercise room, a game room, an amenity lounge, and a kids' room with kitchenette, all at the cellar level.

The Sponsor will install in each residential dwelling unit a stacking clothes washer, Bosch WT24801UC or equivalent, a stacking condensation non-vented clothes dryer, Bosch WTG86401UC or equivalent, dishwasher, Bosch SHVM78Z53N or equivalent, refrigerator, Bosch B361T905NP or equivalent, and wall oven, Bosch HBLP451UC or equivalent. Additionally, the Sponsor will install in Units TH3, TH1, 2E, 2A, 2B, 3E, 3A, 4D, 4C, 4E, 4A, 4B, 5E, 5A, 5B, 6B, 7B, 8A, and 8B a 30-inch induction cooktop, Bosch 500 series or equivalent. The balance of residential units will receive a 36-inch induction cooktop, Bosch 500 series or equivalent. All other appliances will be the responsibility of the unit Purchaser and will represent an additional cost of purchasing the unit.

Sponsor has obtained construction financing from Bank Hapoalim B.M., having an office at 1120 Avenue of the Americas, New York, New York 10036 (the "Mortgage Lender"). The Mortgage Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Mortgage Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the loan documents. There is a minimum release price set by the Mortgage Lender for the Mortgage Lender to release its lien from the Unit being sold. The Mortgage Lender has set no limits or requirements for Sponsor to sell rather than rent Units.

Sponsor is retaining the unconditional right to rent rather than sell Units after the Plan has been declared effective and the First Unit Closing has occurred. Until this Plan is abandoned, Sponsor will endeavor in good faith to sell, but makes no representation that

it will execute Purchase Agreements to sell fifteen percent (15%) of the residential dwelling units, which in the case of this Plan means four (4) residential dwelling units. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

On the Effective Date of this Offering Plan as hereinafter described, Sponsor will by Declaration of Condominium recorded in the Office of the City 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 "Condominium Act"). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

This offering is made only to individuals over the age of 18.

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor, nor the Condominium, will discriminate against any person because of his race, creed, color, sex, sexual orientation, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of apartments offered by this Plan, or in the leasing of any apartment in the Building. Unit owners have an unrestricted right to lease, sell or mortgage units. Use of residential dwelling units is limited to residential use and appurtenant home office use.

The Plan delivered to prospective purchasers contains all the material terms of the transaction and is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase Agreement. Copies of the Plan, all exhibits to the Plan, and Project Documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 28 Liberty Street, New York, New York.

Ownership of a Condominium Unit resembles in many ways ownership of a private home. Basic aspects of condominium ownership include:

(1) Each purchaser owns his/her unit outright and is entitled to exclusive possession of such unit. Each purchaser also has an interest in, and a right to use, common elements and exclusive right to use limited common elements of the building. However, each unit owner is obligated to comply with the Declaration, By Laws, rules and regulations, and any other requirements of the Board of Managers.

(2) Common elements are parts of the Property which, in addition to his/her own Unit, a Unit Owner owns in common with the owners of all other Units, such as entryways, stairways, hallways, utility areas, and similar elements of the building that serve all Unit Owners. A Unit Owner will share the non-exclusive right to use the Common Elements with all other unit owners.

(3) Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the owner(s) of such Unit or Units, but which are not owned by such unit owner(s). Thus, in this Condominium, Unit TH3 will have front and rear yard areas allocated as limited common elements to the unit. Unit TH1 will have a front yard area, a rear yard area, and a balcony allocated as limited common elements. Unit TH2 will have two balconies at the second floor level, one balcony at the third floor level, and a rooftop garden at the roof area above the third floor level allocated as limited common elements. Units 2D, 3D, 2C, 3C, 2E, 3E, 2A, 3A, 4A, 5A, 8A, and 8B will each have one balcony allocated as a limited common element to the respective unit. Unit 2B, 4B, 5E, 5B, 6B, and 7B will each have a balcony and a terrace allocated as limited common elements to the respective unit. Units 4D and 4C will each have a rooftop garden allocated as limited common element to the respective unit. Unit 4E will have a terrace allocated as limited common element. Unit 6A will have two balconies allocated as limited common elements to the unit. Unit 7A will have three balconies allocated as limited common elements to the unit. Parking Unit P7 will include two storage spaces as limited common elements to the unit. Parking Units P10, P12, and P13 will each have a storage space allocated as limited common element to the respective unit. No structures of any kind may be built in or on these limited common elements except for temporary structures such as sukkots. Additionally, the limited common element spaces are not habitable and may not be used for sleeping or dining. The right to use and occupancy is subject to the right of the Condominium to enter into said areas for the purpose of inspection and/or building repairs, provided that the Condominium provides the owners reasonable notice of access.

(4) After filing of the Declaration, each unit will be separately taxed and may be separately mortgaged; each unit owner may deduct from adjusted gross income for

income tax purposes real estate taxes and mortgage interest. No unit owner will be responsible for payment of, or any lien arising out of nonpayment of, real estate taxes assessed against any other unit in the building.

(5) Each Unit Owner may vote for the members of the Board of Managers, which is the group elected by unit owners to operate the Condominium. The Board of Managers will set common charges based on cash needs of building operation, decide on special assessments, and, in general, make all decisions necessary to run the building.

(6) Each unit owner must pay common charges in accordance with the New York Condominium Act (Real Property Law Sections 339 (i) and (m)), and any applicable state or local law. The common charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the Property and may include an allowance for contingencies, replacements, and/or repairs. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies, or other unforeseen events, which will become the financial obligation of each purchaser of a Condominium Apartment. These assessments will be levied in direct proportion to the percentage of common interest allocated to each apartment.

(7) Individual unit owners are responsible for repairs to and maintenance within their own condominium units. Individual purchasers should explore obtaining insurance coverage, which would be at their own cost and expense, to insure them for such risks as fire and casualty losses in their apartments to their personal contents therein, as well as liability insurance for each occurrence that might occur within their respective apartments. Otherwise, unit owners will not be covered for risks such as fire and casualty losses within their apartments. The condominium Board of Managers is not obligated to repair and maintain individual apartments, nor provide casualty and/or liability insurance for occurrences that may occur in individual apartments.

(8) Unit owners are responsible for maintenance and repairs to their individual units.

(9) The condominium Board does not have the right to approve or disapprove Purchasers, so there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents.

(10) Each unit owner is obligated to comply with the DECLARATION, the BY-LAWS, rules and regulations, and any other requirements of the Board of Managers.

The purchase prices, estimated common charges, and estimated real estate taxes for the first year of Condominium operation are set forth in SCHEDULE A. The projected budget for the first year of Condominium operation is set forth in SCHEDULE B.

There is one commercial unit located in the building. The commercial unit may be used as an eating/drinking establishment, retail or grocery store, or other, as there are no restrictions on the use of the commercial unit other than 1) that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto, and 2) it may not be used for uses commonly considered in conflict with the peaceful enjoyment of a residential building including but not limited to the following medical activities: (i) drug and/or alcohol addiction facilities; and (ii) drug and/or alcohol rehab centers.

While the Sponsor will endeavor in good faith to sell all units, Sponsor is not limiting the conditions under which it will rent rather than sell units after the plan has been consummated. There is no commitment to sell more residential dwelling units than the 15% necessary to declare the plan effective, which in this Plan constitutes four (4) residential dwelling units. Owner-Occupants, therefore, may never gain effective control and management of the condominium. There are no requirements or restrictions on renting imposed by a construction lender. Additionally, the By-Laws do not include a provision that after expiration of the initial Sponsor Control period, a majority of the Board of Managers must be Owner-Occupants or member of an owner occupant's household who are unrelated to the Sponsor and its Principals. Owner-Occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to purchase as an investment. If the Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor is bound by Sponsor's representation regarding its commitment to sell units.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The structure which is the subject of this Offering Plan is a mixed-use building consisting of eight stories, a cellar, and a subcellar, and containing, in aggregate, twenty-six (26) residential units, eighteen (18) parking units, nineteen (19) storage units, and one (1) commercial unit. The subcellar level of the Building contains the parking units, and the cellar level contains the storage units. The First Floor of the Building contains the commercial unit, two of the residential dwelling units, plus a portion of one of the residential units. Floors 2 through 8 contain the balance of the residential dwelling units. On-site amenities include an accessory laundry room with a heavy duty washer and dryer at the subcellar level, two separate common bathrooms at the cellar level, an enclosed shed in the rear yard at the cellar level, and two bicycle storage rooms – one at the subcellar level with a 12-bicycle capacity, and the other mid-level between the first floor and cellar levels off the first-floor lobby with a 13-bicycle capacity – available for use at the Condominium Board's discretion. Outdoor common recreational facilities include a rear yard landscaped green roof terrace at the cellar level, a landscaped green roof terrace at the sixth floor level. Indoor common recreational facilities include a gym exercise room, a game room, an amenity lounge, and a kids' room with kitchenette, all at the cellar level. This project is located in the Clinton Hill section of the Borough of Brooklyn, New York. The site has a street address of 144 Vanderbilt Avenue, formerly known as 134 Vanderbilt Avenue.

This is a new building constructed in compliance with Class I-B construction classification. The Building is not a designated landmark nor is it in a landmark district. After completion of construction, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings. The Sponsor and its principals will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of the first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be completed in December, 2024.

All cabinetry and fixtures in kitchens and baths in the units will be new. The Sponsor will install in each residential dwelling unit a stacking clothes washer, Bosch WT24801UC or equivalent, a stacking condensation non-vented clothes dryer, Bosch WTG86401UC or equivalent, dishwasher, Bosch SHVM78Z53N or equivalent, refrigerator, Bosch B361T905NP or equivalent, and wall oven, Bosch HBLP451UC or equivalent. Additionally, the Sponsor will install in Units TH3, TH1, 2E, 2A, 2B, 3E, 3A, 4D, 4C, 4E,

4A, 4B, 5E, 5A, 5B, 6B, 7B, 8A, and 8B a 30-inch induction cooktop, Bosch 500 series or equivalent. The balance of residential units will receive a 36-inch induction cooktop, Bosch 500 series or equivalent. All other appliances will be the responsibility of the unit Purchaser and will represent an additional cost of purchasing the unit.

There are four (4) elevators servicing the Building, which include two (2) passenger elevators, one (1) residential elevator ("R1"), and one (1) service/automobile elevator. Mailboxes are located at the first floor level off the entry lobby.

The residential elevator ("R1") allocated as limited common element to Unit TH2 will be designated for the exclusive use of the Unit Owner, occupants, and guests of Unit TH2 (the "TH2 Owner"). Maintenance and upkeep of R1 shall be the sole responsibility of the TH2 Owner. The TH2 Owner shall be required to pay for and maintain an elevator maintenance and inspection contract from a licensed company at said unit owner's sole cost and expense. Any damage occurring to R1 – mechanical, cosmetic, structural, or otherwise – shall be the sole responsibility of the TH2 Owner and will need to be repaired at the TH2 Owner's sole cost and expense. Additionally, any violations placed against the Building because of R1 shall be the responsibility of the TH2 Owner to remove at their own cost and expense.

The Sponsor will complete the work set forth in this plan relating to the building, and the apartments contained therein, in accordance with all applicable zoning and building laws, including, but not limited to, the Building Code of the City of New York, the New York City Administrative Code and the Zoning Resolution of 1961 as amended, and subject to procurement of all applicable and proper permits which are required, if any. All residential dwelling units will be equipped with operable smoke and carbon monoxide detectors as required by the New York City Administrative Code.

The Sponsor hereby adopts the detailed description of property and building condition set forth in the section entitled ARCHITECT'S REPORT/DESCRIPTION OF PROPERTY AND BUILDING CONDITION in Part II of this Offering Plan. With reference to such material, a licensed architect or engineer prepared the description of property and building condition contained therein. Prospective purchasers are urged to refer to said section for a more complete understanding of the physical condition of the subject property and building.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances,

equipment, and fixtures as set forth, materials, appliances, equipment and of equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained and subject to the requirements of law.

LOCATION AND AREA INFORMATION

The premises are located in the Clinton Hill section of Brooklyn, New York. This is a highly developed area essentially residential in character but served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities, as well as a network both of streets and roads, and urban transportation.

The G subway line is a 10-minute walk from the subject premises at the Clinton-Washington Avenues stop, less than a half mile from the subject premises. Bus lines servicing the neighborhood include the B69 running along Vanderbilt Avenue and the B54 running along Myrtle Avenue. The Pratt Institute Sculpture Park is approximately one half mile, or a 10-minute walk, from the subject premises, and Fort Greene Park is about 4 blocks, or a 5-minute walk, from the subject premises in the opposite direction.

The local zoned elementary school is P.S. 46. The designated school district for the subject premises is District 13. District 13 provides district-wide choice through an application process for middle schools, and New York City provides city-wide choice for high schools through an application process. Students may also choose among the local religious schools or secular private schools.

The nearest library is the Walt Whitman Branch of the Brooklyn Public Library located at 93 St. Edwards Street. The post office servicing the property is located at 609 Myrtle Avenue. The nearest hospital is the Brooklyn Hospital Center at 121 DeKalb Avenue, which is a little over a half mile from the premises. There are several houses of worship of most major denominations of Christianity, and there is an Islamic mosque one block from the premises.

Police, Fire, Water, Sanitation, snow removal, and road maintenance are provided by the City of New York, and all charges (except water) are incorporated into City taxes.

The building is located in the R7A/C2-4 and R5B Zoning district as designated in Map 12d in the Zoning Resolution of the City of New York, which permits residential use as-of-right. The subject premises are designed pursuant to the Quality Housing Bulk regulations. The Basic Underlying FAR permitted for Residential Building in R7A/C2-4 district for Quality Housing Building is 3.45 FAR (NYC Zoning Resolution section ZR 23-154b) and in R5B the max residential FAR is 1.35 (ZR 23-142). The combined max FAR for the site is 2.5923. The project has a total new residential zoning floor area of 40,855 square feet and a total new commercial floor area of 3,397 square feet, which is in compliance with zoning Floor area regulations.

Neither the Sponsor nor principals of the Sponsor own any undeveloped areas adjacent to or directly across the street from the property.

After the date of submission of this Offering Plan to the Department of Law, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

SCHEDULE A

PURCHASE PRICES AND ALLOCATION OF COMMON INTEREST

144 Vanderbilt Avenue, Brooklyn, New York

First Year of Operation

January 1, 2025 - December 31, 2025

Unit	Habitable Sq. Ftg. (1A)	Other Sq. Ftg. (1B)	Bdms/ Bths (2)	% of General Common Interest (3A)	% of Residential Common Interest (3B)	Offering Price (4)	Estimated Monthly Common Charges (5)	Estimated Monthly 1st Year Real Es. Taxes (6)	Estimated Monthly 1st Year Carrying Charges (7A)	Estimated Monthly Post-Completion Real Es. Taxes (7B)	Estimated Annual 1st Year Real Es. Taxes (8)	Estimated Annual Post-Completion Real Es. Taxes (9)
Residential Units												
TH3	1,697	206	3/3	3.87%	4.05%	$1,000,000	$1,116.35	$1,695.07	$2,811.42	$2,118.84	$20,340.82	$25,426.04
TH1	2,246	210	4/3	5.08%	5.33%	$1,000,000	$1,467.50	$2,228.26	$3,695.76	$2,785.33	$26,739.14	$33,423.93
TH2	3,029	1,086	4/3	7.30%	7.58%	$1,000,000	$2,107.24	$3,170.99	$5,278.23	$3,963.73	$38,051.83	$47,564.80
2D	1,305	105	2/2	2.94%	3.09%	$1,000,000	$849.95	$1,290.57	$2,140.52	$1,613.21	$15,486.83	$19,358.54
2C	1,829	99	3/3	4.10%	4.30%	$1,000,000	$1,183.55	$1,797.10	$2,980.65	$2,246.38	$21,565.23	$26,956.54
2E	1,258	55	2/2	2.81%	2.95%	$1,000,000	$811.96	$1,232.89	$2,044.85	$1,541.11	$14,794.65	$18,493.32
2A	1,393	88	2/2	3.13%	3.28%	$1,000,000	$903.42	$1,371.76	$2,275.18	$1,714.70	$16,461.12	$20,576.40
2B	2,134	296	3+/3	4.88%	5.12%	$1,000,000	$1,409.72	$2,140.53	$3,550.25	$2,675.66	$25,686.32	$32,107.92
3D	1,305	105	2/2	2.94%	3.09%	$1,000,000	$849.95	$1,290.57	$2,140.52	$1,613.21	$15,486.83	$19,358.54
3C	1,829	99	3/3	4.10%	4.30%	$1,000,000	$1,183.55	$1,797.10	$2,980.65	$2,246.38	$21,565.23	$26,956.54
3E	1,258	55	2/2	2.81%	2.95%	$1,000,000	$811.96	$1,232.89	$2,044.85	$1,541.11	$14,794.65	$18,493.32
3A	1,393	88	2/2	3.13%	3.28%	$1,000,000	$903.42	$1,371.76	$2,275.18	$1,714.70	$16,461.12	$20,576.40
4D	1,896	520	3/3	4.48%	4.70%	$1,000,000	$1,293.52	$1,964.09	$3,257.61	$2,455.11	$23,569.06	$29,461.34
4C	2,033	637	3+/3	4.85%	5.08%	$1,000,000	$1,399.67	$2,125.26	$3,524.92	$2,656.57	$25,503.10	$31,878.89
4E	1,185	146	2/2	2.70%	2.83%	$1,000,000	$779.88	$1,184.17	$1,964.05	$1,480.22	$14,210.07	$17,762.60
4A	1,167	88	2/2	2.63%	2.76%	$1,000,000	$759.13	$1,152.67	$1,911.80	$1,440.83	$13,831.99	$17,290.00
4B	1,370	243	3/2	3.16%	3.32%	$1,000,000	$913.48	$1,387.03	$2,300.51	$1,733.79	$16,644.34	$20,805.44
5E	1,125	137	2/2	2.56%	2.69%	$1,000,000	$740.14	$1,123.83	$1,863.96	$1,404.78	$13,485.90	$16,857.38
5A	1,193	88	2/2	2.69%	2.82%	$1,000,000	$775.73	$1,177.87	$1,953.60	$1,472.34	$14,134.46	$17,668.08
5B	1,370	243	3/2	3.16%	3.32%	$1,000,000	$913.48	$1,387.03	$2,300.51	$1,733.79	$16,644.34	$20,805.44
6A	2,184	251	3/3	4.97%	5.21%	$1,000,000	$1,434.46	$2,178.09	$3,612.56	$2,722.62	$26,137.11	$32,671.40
6B	1,370	157	3/2	3.12%	3.27%	$1,000,000	$899.75	$1,366.19	$2,265.94	$1,707.73	$16,394.23	$20,492.79
7A	1,813	525	3/2	4.30%	4.51%	$1,000,000	$1,241.33	$1,884.84	$3,126.16	$2,356.05	$22,618.04	$28,272.56
7B	1,370	157	3/2	3.12%	3.27%	$1,000,000	$899.75	$1,366.19	$2,265.94	$1,707.73	$16,394.23	$20,492.79
8A	1,635	181	2+/2	3.71%	3.89%	$1,000,000	$1,072.77	$1,628.90	$2,701.68	$2,036.13	$19,546.85	$24,433.57
8B	1,254	180	2/2	2.87%	3.01%	$1,000,000	$829.36	$1,259.30	$2,088.67	$1,574.13	$15,111.65	$18,889.58
Residential Total	41,641	6,045		95.41%	100.00%	$26,000,000	$27,551.03	$41,804.93	$69,355.96	$52,256.18	$502,003.00	$627,504.00

Parking Units

Unit	Habitable Sq. Ftg. (1A)	Other Sq. Ftg. (1B)	Bdms/ Bths (2)	% of General Common Interest (3A)	% of Parking Common Interest (3B)	Offering Price (4)	Estimated Monthly Common Charges (5)	Estimated Monthly 1st Year Real Es. Taxes (6)	Estimated Monthly Carrying Charges (7A)	Estimated Monthly Post-Completion Real Es. Taxes (7B)	Estimated Annual 1st Year Real Es. Taxes (8)	Estimated Annual Post-Completion Real Es. Taxes (9)
P1		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P2		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P3		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P4		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P5		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P6		250	park	0.14%	6.86%	$155,000	$39.90	$87.65	$127.55	$109.56	$1,051.80	$1,314.70
P7		264	park	0.15%	7.24%	$155,000	$42.14	$92.56	$134.70	$115.69	$1,110.70	$1,388.32
P8		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P9		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P10		254	park	0.14%	6.97%	$155,000	$40.54	$89.05	$129.59	$111.31	$1,068.63	$1,335.73
P11		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P12		303	park	0.17%	8.32%	$155,000	$48.36	$106.23	$154.59	$132.78	$1,274.78	$1,593.41
P13		310	park	0.17%	8.51%	$155,000	$49.48	$108.69	$158.17	$135.85	$1,304.23	$1,630.22
P14		319	park	0.18%	8.70%	$155,000	$50.92	$111.15	$162.07	$138.93	$1,333.80	$1,667.18
P15		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P16		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P17		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
P18		162	park	0.09%	4.45%	$155,000	$25.86	$56.80	$82.65	$70.99	$681.56	$851.92
Parking Total		3,644		2.03%	100.00%	$2,790,000	$581.64	$1,276.89	$1,858.53	$1,596.05	$15,331.00	$19,163.00

Storage Units

Unit	Habitable Sq. Ftg. (1A)	Other Sq. Ftg. (1B)	Bdms/ Bths (2)	% of General Common Interest (3A)	% of Storage Common Interest (3B)	Offering Price (4)	Estimated Monthly Common Charges (5)	Estimated Monthly 1st Year Real Es. Taxes (6)	Estimated Monthly Carrying Charges (7)	Estimated Monthly Post-Completion Real Es. Taxes	Estimated Annual 1st Year Real Es. Taxes (8)	Estimated Annual Post-Completion Real Es. Taxes (9)
SC51		103	sto	0.06%	10.91%	$25,000	$16.44	$44.64	$61.08	$55.79	$535.62	$669.50
SC52		54	sto	0.03%	5.72%	$25,000	$8.62	$23.40	$32.02	$29.25	$280.81	$351.00
SC53		54	sto	0.03%	5.72%	$25,000	$8.62	$23.40	$32.02	$29.25	$280.81	$351.00
SC54		54	sto	0.03%	5.72%	$25,000	$8.62	$23.40	$32.02	$29.25	$280.81	$351.00
SC55		55	sto	0.03%	5.83%	$25,000	$8.78	$23.83	$32.61	$29.79	$286.01	$357.50
SC56		90	sto	0.05%	9.53%	$25,000	$14.37	$39.00	$53.37	$48.75	$468.02	$585.00
SC57		44	sto	0.02%	4.66%	$25,000	$7.02	$19.07	$26.09	$23.83	$228.81	$286.00
SC58		44	sto	0.02%	4.66%	$25,000	$7.02	$19.07	$26.09	$23.83	$228.81	$286.00
SC59		45	sto	0.02%	4.77%	$25,000	$7.18	$19.50	$26.68	$24.38	$234.01	$292.50
SC60		70	sto	0.04%	7.42%	$25,000	$11.17	$30.33	$41.51	$37.92	$364.01	$455.00
SC61		45	sto	0.02%	4.77%	$25,000	$7.18	$19.50	$26.68	$24.38	$234.01	$292.50
SC62		45	sto	0.02%	4.77%	$25,000	$7.18	$19.50	$26.68	$24.38	$234.01	$292.50
SC63		46	sto	0.03%	4.87%	$25,000	$7.34	$19.93	$27.28	$24.92	$239.21	$299.00
SC64		37	sto	0.02%	3.92%	$25,000	$5.91	$16.03	$21.94	$20.04	$192.41	$240.50
SC65		25	sto	0.01%	2.65%	$25,000	$3.99	$10.83	$14.82	$13.54	$130.01	$162.50
SC66		31	sto	0.02%	3.28%	$25,000	$4.95	$13.43	$18.38	$16.79	$161.21	$201.50
SC67		41	sto	0.02%	4.34%	$25,000	$6.54	$17.77	$24.31	$22.21	$213.21	$266.50
SC68		26	sto	0.01%	2.75%	$25,000	$4.15	$11.27	$15.42	$14.08	$135.21	$169.00
SC69		35	sto	0.02%	3.71%	$25,000	$5.59	$15.17	$20.75	$18.96	$182.01	$227.50
Storage Total		944		0.50%	100.00%	$475,000	$56,416.01	$409.08	$559.76	$511.33	$4,909.00	$6,136.00

Commercial Units

Unit	Habitable Sq. Ftg. (1A)	Other Sq. Ftg. (1B)	Bdms/ Bths (2)	% of General Common Interest (3A)	% of Commercial Common Interest (3B)	Offering Price (4)	Estimated Monthly Common Charges (5)	1st Year With ICAP Tax Ben. Est. Monthly Real Estate Taxes (6A)	1st Year Without ICAP Tax Ben. Est. Monthly Real Es. Taxes (6B)	1st Year With ICAP Tax Ben. Est. Monthly Carrying Charges (7A)	1st Year Without ICAP Tax Ben. Est. Monthly Carrying Charges (7B)	Post-Completion With ICAP Tax Ben. Est. Monthly Real Es. Taxes	Post-Completion Without ICAP Tax Ben. Est. Monthly Real Es. Taxes	1st Year With ICAP Tax Ben. Est. Annual Real Es. Taxes (8A)	1st Year Without ICAP Tax Ben. Est. Annual Real Es. Taxes (8B)	Post-Completion With ICAP Tax Ben. Est. Annual Real Es. Taxes (9A)	Post-Completion Without ICAP Tax Ben. Est. Annual Real Es. Taxes (9B)
1	0	3,748	comm	2.06%	100.00%	-	$594.96	$ 2,338.83	$ 4,966.50	$ 2,933.79	$ 5,561.46	$952.75	$6,208.08	$ 28,066.00	$ 59,598.00	$11,433.00	$74,497.00
Comm. Total		3,748		2.06%	100.00%	-	$594.96	$2,338.83	$4,966.50	$2,933.79	$5,561.46	$952.75	$6,208.08	$28,066.00	$59,598.00	$11,433.00	$74,497.00
Grand Total	**41,641**	**14,381**		**100.00%**		**$29,265,000.00**	**$28,881.58**	**$45,829.74**	**$48,457.40**	**$74,708.04**	**$77,335.71**	**$952.75**	**$60,571.65**	**$550,309.00**	**$581,841.00**	**$664,236.00**	**$727,300.00**

Notes:

1) As part of the Other Square Footage listed above, the following is a list of Limited Common Elements ("LCE") with corresponding square footages and the units to which they are allocated:

Unit	LCE Description	SqFtg
TH3	Front Yard	89
	Rear Yard	117
TH1	Front Yard	59
	Rear Yard	104
	Balcony	47
TH2	2 balconies at 2nd F	50 + 71
	3rd Fl balcony	51
	4th Fl Rooftop Garden	914
2D, 3D	Balcony	105
2C, 3C	Balcony	99
2E, 3E	Balcony	55
2/3/4/5A	Balcony	88
2B	Terrace	232
	Balcony	64
4D	Rooftop Garden	520

Unit	LCE Description	SqFtg
4C	Rooftop Garden	637
4E	Terrace	146
4B, 5B	Terrace	189
	Balcony	54
5E	Terrace	77
	Balcony	40
6A	2 Balconies	186 + 65
6B, 7B	Terrace	93
	Balcony	64
7A	3 Balconies	83 + 119 + 323
8A	Balcony	181
8B	Balcony	180
P7	2 Storage Spaces	45 + 57
P10	Storage Space	92
P12	Storage Space	141
P13	Storage Space	148

No structures of any kind may be built in or on these limited common elements except for temporary structures sucxh as sukkots. Additionally, the limited common element spaces are not habitable and may not be used for sleeping or dining. The right to use and occupancy is subject to the right of the Condominium to enter into said areas for the purpose of inspection and/or building repairs, provided that the Condominium provides the owners reasonable notice of access. Please see the DESCPRTION OF PROPERTY AND IMPROVEMENTS included in Part I of this Offering Plan and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION / ARCHITECT'S REPORT included in Part II of this Offering Plan for a more complete explanation.

2) In addition to the offering prices above, there are additional closing costs assessed against each unit, such as document preparation fees, payment of transfer taxes, reimbursement fee, working capital fund contribution equal to two months' common charges, etc. Additionally, Purchasers will pay their own title insurance costs, recording charges, and mortgage recording taxes. Please see the CLOSING COSTS AND ADJUSTMENTS section of this Offering Plan for a more complete explanation.

3) Sponsor has applied for ICAP real estate tax benefits for the Commercial Unit. Estimated real estate taxes for the first year of operation with and without ICAP benefits are shown in SCHEDULE A. At present the Sponsor does not intend to offer the Commercial Unit for sale. In the event that Sponsor decides to offer the Commercial Unit for sale at a later date it will do so only in an amendment to the Offering Plan. In such case purchasers will not be required to reimburse th Sponsor for the costs associated with the tax benefit application and purchasers would NOT be entitled to receive rescission if the ICAP benefits are not obtained or are suspended. If at any point it becomes impossible for the Sponsor to obtain the ICAP benefits, the Sponsor will immediately submit an amendment disclosing that it is impossible to obtain the tax benefits. See the REAL ESTATE TAXES section of this Offering Plan for a more complete explanation.

4) THE PROJECTED REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION CONTAINED IN SCHEDULE A ARE BASED ON AN ASSESSMENT OF THE BUILDING BEFORE CONSTRUCTION IS COMPLETE. PURCHASERS ARE ADVISED THAT REAL ESTATE TAXES MAY INCREASE MATERIALLY WHEN THE BUILDING IS REASSESSED AFTER CONSTRUCTION IS COMPLETE. SEE FOOTNOTE #6 TO SCHEDULE A FOR MORE INFORMATION REGARDING THE PROJECTED ASSESSED VALUATION AFTER COMPLETION OF CONSTRUCTION.

FOOTNOTES TO SCHEDULE A

1A & 1B. The square footage in SCHEDULE A is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area and adding together for each apartment all of the areas contained therein. The dimensions indicated are approximate and are calculated as follows: horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior side of the interior walls and partitions separating a unit from public corridors, stairs, elevators, and other mechanical equipment spaces or any common elements or limited common elements. As is customary in New York City, these square foot areas exceed the usable floor area of each unit. The square footage reflected in SCHEDULE A is based upon measurements from exterior surfaces of exterior walls, and the actual area comprising the unit is significantly less than the area listed in SCHEDULE A. The measurement for any unit does not exclude for the purpose of computing the size of any unit any common elements located within the unit. However, any common elements included within any unit shall not be considered part of that unit.

As part of the Other Square Footage listed in Column 1B in SCHEDULE A, the following is a list of the Limited Common Elements ("LCE") with corresponding square footages and units to which they are allocated:

Unit	LCE Description	SqFtg
TH3	Front Yard Rear Yard	89 117
TH1	Front Yard Rear Yard Balcony	59 104 47
TH2	2 balconies at 2nd fl 3rd fl balcony 4th fl rooftop garden	50 + 71 51 914
2D, 3D	balcony	99
2E, 3E	balcony	55
2/3/4/5A	balcony	88
2B	Terrace Balcony	232 64
4D	Rooftop Garden	520
4C	Rooftop Garden	637

Unit	LCE Description	SqFtg
4E	Terrace	146
4B, 5B	Terrace Balcony	189 54
5E	Terrace Balcony	77 40
6A	2 Balconies	186 + 65
6B, 7B	Terrace Balcony	93 64
7A	3 Balconies	83 + 119 + 323
8A	Balcony	181
8B	Balcony	180
P7	2 Storage Spaces	45 + 57
P10	Storage Space	92
P12	Storage Space	141
P13	Storage Space	148

No structures of any kind may be built in or on these limited common elements except for temporary structures such as sukkahs. Additionally, the limited common element spaces are not habitable and may not be used for sleeping or dining. To do so may result in a building code violation being issued to the building. The right to use and occupancy is subject to the right of the Condominium to enter into said areas for the purpose of inspection and/or building repairs, provided that the Condominium provides the owners reasonable notice of access. Please see the DESCRIPTION OF PROPERTY AND IMPROVEMENTS included in Part I of this Offering Plan and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION included in Part II of this Offering Plan for a more complete explanation.

The estimated square footage of each unit is based on the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary within reasonable tolerances from the "as-built" square footage as subsequently described in the condominium Declaration.

2. The room count is based on the method suggested by the Real Estate Board of New York. This method counts each fully partitioned room as one room, and each bathroom containing a sink, toilet, and shower or bath as a full bathroom. Multi-use rooms, such as living/dining rooms are counted as a single room. Baths that do not include a tub or shower are counted as half baths. See the section entitled DESCRIPTION OF PROPERTY AND BUILDING CONDITION, and FLOOR PLANS, both of which are included in Part II of this Offering Plan, for a more complete description of each apartment. Additionally, the square footage set forth in SCHEDULE A is approximate, and may differ, from the square footage specified for this unit in Schedule B to the Condominium Declaration.

3A & 3B. The determination of percentages of Common Interest allocated to each unit is based upon floor area, subject to such other items of relative value as the location of the apartment within the building; uniqueness of the apartment; the availability of common elements for exclusive or shared use; and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law. The percentage of general common elements allocated to each unit, as listed in Column 3A, is based on the foregoing in relation to all units. Said percentage of general common elements is used to calculate each unit's respective responsibility toward the common charges. The percentage of common elements in Column 3B is separately calculated among each category of unit: residential, parking, storage, and commercial. Said percentage of common elements for each category of unit is used for calculating each unit's responsibility toward the real estate taxes within its respective unit category.

4. Across-the-board changes in unit prices, advertised price changes, and increases in individual unit prices may be made only by an amendment duly filed with the New York State Department of Law; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their unit, such as document preparation fees, payment of transfer taxes, reimbursement fee, working capital fund contribution equal to two months' common charges, etc. Additionally, Purchasers will pay their own title insurance costs, recording charges, and mortgage recording taxes. With regard to payment of transfer taxes, sellers of real property are generally obligated to pay the New York State Transfer Tax ("NYSTT"). However, the terms of this Offering Plan and the PURCHASE AGREEMENT included in Part II herein transfer the statutory obligation to pay the NYSTT to the Purchaser. The New York State Tax Law Section 1404(a) (the "Amended Tax Law") has been amended as of July 1, 2021. Pursuant to the Amended Tax Law, transfer taxes shall not be payable, directly or indirectly, by the Purchaser unless the same is explicitly provided for under the Purchase Agreement between Sponsor and Purchaser. The Purchase Agreement located in Part II of this Offering Plan explicitly provides that the Purchaser shall be responsible for paying the NYSTT. Therefore, the Purchase Agreement imposes this obligation upon the Purchaser. See CHANGES IN PRICES IN UNITS and CLOSING COSTS AND ADJUSTMENTS sections of this Offering Plan.

5. Projected Common Charges for the first year of operation include only those expenses which are enumerated in SCHEDULE B. Common Charges do not include such expenses as repairs to the interior of the owner's unit, and the owner's individual gas, electricity, cable, Internet service, air conditioning, and telephone expenses; individual costs for heat and hot water for each apartment are set forth in SCHEDULE B1 of this Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the Common Charges. Common Charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest that such unit bears in the condominium.

6. The calculations for the projected monthly real estate taxes for the first year of operation for each unit are based on 1/12 of the projected annual real estate taxes for the first year of operation for each unit. For a more detailed explanation of the projected real estate taxes for the first year of operation, please see Footnote 8 below.

7A & 7B. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit.

Residential unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued subject to the limits imposed by the Tax Cuts and Jobs Act of 2017. The projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. Please see the TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation. Carrying charges do not include certain costs for which the unit owner is responsible, such as repairs to the interior of the unit, separate metered gas, electricity, hot water, heat, air conditioning, and cable television service. Please see SCHEDULE B-1 for estimates of individual utility charges.

8. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units.

The anticipated date of completion of construction is in December, 2024.

Although the Sponsor anticipates that construction of the subject premises will be completed by the first year of condominium operation, **THE SPONSOR DOES NOT ANTICIPATE THAT THE REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION WILL REFLECT THE FULL POST-COMPLETION ASSESSED VALUE OF THE PROPERTY. PURCHASERS ARE ADVISED THAT THEIR REAL ESTATE TAXES ARE LIKELY TO INCREASE IN THE SECOND YEAR OF CONDOMINIUM OPERATION TO REFLECT THE FULL POST-COMPLETION ASSESSED VALUE.** Sponsor has obtained an estimate of post-completion assessed value of the property for real estate tax purposes from MGNY Consulting, 109 East 9th Street, Ground Floor, New York, NY 10003, whose opinion letter dated July 10, 2023 is included in this Plan. MGNY is of the opinion that post-completion, the residential portions of the property will be classified by the New York City Department of Finance ("DOF") as Tax Class 2 property and will pay taxes based on the Tax Class 2 tax rate, while the commercial Class 4 tax rate

will be applied to the commercial, parking, and storage units. DOF calculations of real estate taxes are arrived at by applying the current tax rate to the assessed property value, and then allocating the resulting taxes in direct proportion to the allocation of common interest percentages set forth in the condominium Declaration. Sponsor makes no representation, however, that DOF will actually apportion the real estate taxes for each unit based on common interest, as the city is not bound by common interest allocations.

MGNY has provided projections of the resulting estimated real estate taxes for the first year of condominium operation by applying the estimated 2024/2025 pre-construction assessed value of the premises and the estimated 2025/2026 post-construction assessed value to the appropriate tax rate and totaling the pro rata tax liabilities of the two tax years that coincide with the first year of operation. Estimated real estate taxes for the first year of condominium operation are provided in SCHEDULE A. As the first year of condominium operation is expected to commence on January 1, 2025 and the NYC property tax year commences on July 1st each year, the anticipated first year of condominium operation therefore encompasses a blended year consisting of two tax years (2024/2025 and 2025/2026) and does not reflect the full post-completion assessed value of the building after completion of construction.

The estimate for the first year of operation for the residential portion of the building assumes a Tax Class 2 tax rate of 12.267% for both tax years, which is the current tax rate for Tax Class 2 properties in the 2022/2023 tax year. It reflects an assessed value of $3,069,229 for real estate tax purposes for the first six months of operation (January 1, 2025 through June 30, 2025) and an assessed value of $5,115,381 for real estate tax purposes for the latter six months of the first year of operation (July 1, 2025 through December 31, 2025). The resulting anticipated annual tax burden on the residential portion of the property for the first year of operation is anticipated to be $502,003 (consisting of $188,251 for the period from January 1, 2025 through June 30, 2025 plus $313,752 for the period from July 1, 2025 through December 31, 2025). **It is anticipated that the real estate taxes for the second year of operation, which is anticipated to commence January 1, 2026, will reflect an annual tax burden on the residential portion of the property of $627,504 based upon a post-completion assessed value of the residential portion of the property of $5,115,381 and a tax rate of 12.267%.**

The estimate for the first year of operation for the accessory parking and storage portion of the building assumes a Tax Class 4 tax rate of 10.646% for both tax years, which is the current tax rate for Tax Class 4 properties in the 2022/2023 tax year. It reflects an assessed value of $142,585 ($108,000 for the parking portion and $34,585 for the storage portion)

for real estate tax purposes for the first six months of operation (January 1, 2025 through June 30, 2025) and an assessed value of $237,641 ($180,000 for the parking portion and $57,641 for the storage portion) for real estate tax purposes for the latter six months of the first year of operation (July 1, 2025 through December 31, 2025). The resulting anticipated annual tax burden on the accessory portion of the property for the first year of operation is anticipated to be $20,240 (consisting of $7,590 for the period from January 1, 2025 through June 30, 2025 plus $12,650 for the period from July 1, 2025 through December 31, 2025).

Sponsor is applying for ICAP real estate tax benefits for the commercial retail portion of the property. MGNY has estimated the post-completion assessed value for the Commercial Unit for the 2025/2026 tax year if ICAP benefits are obtained and if ICAP benefits are not obtained. Real estate taxes for the Commercial Unit in SCHEDULE A reflect a combination of the pre-construction assessed value of the 2024/2025 tax year and the post-construction assessed value of the 2025/2026 tax year. The assessed value for the Commercial Unit for the 2024/2025 tax year, which will not reflect the ICAP benefits or the post-construction assessed value, is estimated at $419,860. The post-construction assessed value for the Commercial Unit for the 2025/2026 tax year without ICAP benefits is estimated at $699,766. The total tax liability for the first year of operation is then calculated by applying the Tax Class 4 tax rate of 10.694% to the estimated 2024/2025 assessed value for the first half of the first year of operation and to the estimated 2025/2026 assessed value for the second half of the first year of operation and totaling the tax liability of the two halves. The estimated tax liability for the commercial portion of the building for the first year of operation without ICAP benefits is therefore $59,598 (consisting of $22,349 for the period from January 1, 2025 through June 30, 2025 plus $37,249 for the period from July 1, 2025 through December 31, 2025).

Sponsor has submitted a preliminary application to DOF for the Condominium to obtain Industrial and Commercial Abatement Program (ICAP) tax exemption benefits pursuant to regulations adopted by the Department of Housing Preservation and Development (HPD) and the DOF, as amended. Based on the preliminary application filed by Sponsor, MGNY opines that the property is expected to be eligible for ICAP benefits, and that the first year of the abatement shall be the tax year that follows the completion of construction. The Sponsor expects that construction will be complete by December, 2024. It is estimated, therefore, that the first year of abatement will be the 2025/2026 tax year. DOF advises that the condominium project is located in a designated special commercial abatement area, and as such, the tax benefits should be granted for 25 years. For a more

detailed explanation of ICAP benefits, please see the REAL ESTATE TAXES section located in Part I of this Offering Plan.

MGNY projects that the total property tax in the 2025/26 tax year for the Commercial Unit with ICAP benefits is estimated to be approximately $11,433 after the abatement amount of $63,064 is applied.

All figures are estimates. Prospective Purchasers should note that the taxes listed for each unit in Schedule A are allocated in proportion to the allocation of Common Interest that each unit bears in relation to all other units of its type and are proportional to said unit's Common Interest in the whole condominium. The DOF is not bound by this method of allocation and may allocate on a different basis. Unit Owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes subject to the limits imposed by the Tax Cuts and Jobs Act of 2017, which allows an itemized deduction of up to $10,000 for the total of state and local property taxes and income or sales taxes. This maximum applies to both single and married filers. Purchasers are directed to the opinion from MGNY in the section of this Offering Plan entitled REAL ESTATE TAXES for a more complete explanation.

Until the units are separately assessed for real estate taxes, real estate taxes for the property shall be paid by the condominium (although no such payment is provided for in Schedule B) as a general common expense and each Unit Owner shall pay additional common charges (which are not reflected in the estimated common charges for the unit as set forth in Schedule A) equal to the applicable unit's pro rata share, based upon the common interest of the applicable unit, of such real estate taxes for the property for such period. If real estate taxes are charged to Unit Owners as additional common charges for any period with respect to which the units shall not have been separately assessed, then a Unit Owner's payment of such additional common charges shall be in lieu of payment by such Unit Owner to the city of real estate taxes (which otherwise might have been assessed against the unit as a separate tax lot) for such period. As set forth in the By-Laws, after the units are separately assessed for real estate tax purposes, the Board of Managers as agent of the Unit Owners shall promptly assess any Unit Owners who have underpaid real estate taxes with respect to their units based on the assessed valuation of such units and shall likewise reimburse any Unit Owners for overpayment of taxes. Although the condominium will be obligated to pay the real estate taxes for the property until the units are separately assessed, it is possible that Purchaser's lender may, nevertheless, require that Purchaser escrow with such lender for real estate taxes for such period.

9. Sponsor has received estimates from MGNY of the post-completion assessed values for all portions of the property for real estate tax purposes. MGNY anticipates the real estate taxes to reflect post-completion assessed values beginning in the 2025/2026 Tax Year. Utilizing an anticipated Tax Class 2 rate of 12.267%, the annual post-completion tax burden for the residential portion of the building is projected to be approximately $627,504, based on a projected post-completion assessed value of $5,115,381. MGNY anticipates the parking, storage, and commercial retail portions of the building to be classified as Tax Class 4 for real estate tax purposes, with a tax rate of 10.694% to be applied to the respective assessed values. Utilizing the Tax Class 4 rate, the projected tax burden for the parking portion of the building is projected to be approximately $19,163, based on a projected post-completion assessed value of $180,000, and the projected tax burden of the storage portion of the building is projected to be approximately $6,136, based on a projected post-completion assessed value of $57,641.

If the commercial retail portion of the building does not obtain ICAP benefits, the projected tax burden for this portion of the building is projected to be approximately $74,497, based on a projected post-completion assessed value of $699,766. If the commercial retail portion does obtain the ICAP benefits, the annual post-completion tax burden is projected to be $11,433 after the abatement amount of $63,064 is applied. For more information regarding ICAP benefits, please see FOOTNOTE #8 TO SCHEDULE A above and the REAL ESTATE TAXES section of this Offering Plan.

The real estate taxes payable in SCHEDULE A are determined by applying the projected tax rate to the projected assessed value after completion of renovation and then allocating the resulting taxes to the units in accordance with common interest. The City of New York is not bound by the allocation of Common Interest and may allocate on a different basis.

Unit owners may, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued up to the limits imposed by the Tax Cuts and Jobs Act of 2017. The projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. Please see the COUNSEL'S TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation.

Purchasers are strongly advised to confer with their own tax preparers regarding what deductions may be available for their own particular situations.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
THE 144 VANDERBILT AVENUE CONDOMINIUM
January 1, 2025 – December 31, 2025

INCOME	
Common Charges	$346,579
EXPENSES	
Gas (1)	$ -0-
Electricity (2)	$137,122
Water and Sewer (3)	$ 36,279
Repairs and Maintenance (4)	$ 29,350
Services and Supplies (5)	$ 3,000
Insurance (6)	$ 52,578
Legal and Accounting Fees (7)	$ 8,500
Labor (8)	$ 24,000
Management (9)	$ 18,000
Miscellaneous Reserve (10)	$ 3,000
Capital Reserve Fund (11)	$ 34,750
Total	$346,579

Note: All figures are rounded to the nearest dollar.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND. SUCH PURCHASERS SHALL EXERCISE SAID RIGHT OF RESCISSION IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN-PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

THE SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED IN A DULY FILED AMENDMENT TO THE PLAN.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE PROJECTED BUDGET.

PURCHASERS SHOULD ALSO NOTE THAT EVEN IF THE FIRST CLOSING OCCURS ON OR BEFORE THE 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 DETERMINATIONS AS TO WHETHER TO PURCHASE A UNIT. IN THE EVENT, HOWEVER, SPONSOR CANNOT CONVEY TITLE TO THE UNIT ON OR BEFORE TWELVE (12) MONTHS FROM THE DATE OF THE PURCHASE AGREEMENT, AFFECTED PURCHASERS WILL BE OFFERED A RIGHT OF RESCISSION.

FOOTNOTES TO SCHEDULE B

1. Gas: There is no gas servicing the building. Each Residential Unit shall be separately metered for electric, including for the provision of heat, hot water, and cooking, and each Unit Owner shall be responsible directly to the electric utility for the cost of electricity consumed within or for his or her Unit. Estimates of each Residential Unit Owner's expenses for consumption of electricity are set forth in SCHEDULE B-1.

2. Electricity: The Sponsor has obtained an estimate, dated June 5, 2023, from ABS Engineering, PLLC, 37 West 37th Street, 6th Floor, New York, NY 10018, of approximately 519,400 kilowatt hours per year of electrical usage for the common areas. The projection in SCHEDULE B is based on a rate of approximately 24 cents per kilowatt hour plus a 10% allowance for inflation. Purchasers shall be responsible for individual utility costs for their own units.

3. Water and Sewer: Water supply and combined sewer servicing of the building will be provided by the City of New York DEP. The Sponsor has obtained an estimate, dated February 9, 2023, from ABS Engineering, PLLC, 37 West 37th Street, 6th Floor, New York, NY 10018, of 193,775 gallons per month and combined water and sewer fees of $10.61 per 100 cubic feet of water consumed. Projected figure also includes a 10% allowance for inflation.

4. Repairs and Maintenance: The budgeted figure is based on normal maintenance and repairs to the common elements of the building and its systems and equipment. Insofar as this is a newly constructed building it is not anticipated that any major repairs will be required. The budget includes items of regular maintenance, such as cleaning, painting and minor mechanical, carpentry, or electrical work, which are budgeted, in aggregate, at $5,000. In addition, Sponsor has obtained annual estimates for the following additional maintenance services:

Elevator Monthly Maintenance:	$19,500
Fire Alarm Monitoring:	$1,200
Sprinkler Monthly Inspection and Testing:	$1,650
Landscaping:	$2,000

Individual unit owners will be responsible for the cost of interior repairs, and decorations,

and painting of their respective apartments, including appliances.

5. Services and Supplies: These include items expected to be consumed in the normal course of building operation, including light bulbs, cleaning supplies, paints, and hardware items.

6. Insurance: Sponsor has received a letter dated January 4th, 2023, from HUB International, 100 Sunnyside Boulevard, Woodbury, NY 11797, estimating the cost of coverage for the building that includes a package, umbrella, directors & officers, and crime policies in the following coverage amounts:

Package:	
Building	$36,031,064
Business Income	Actual Loss Sustained
Boiler & Machinery	Included in building limit
Deductible	$5,000
Terrorism	Included
Building Ordinance	Included
Sewer Backup	$100,000
Flood (if not in Flood Zone)	$1,000,000 / $50K deductible
Earthquake	$1,000,000 / $50K deductible
Liability Per Occurrence	$1,000,000
Liability Annual Aggregate	$2,000,000
Hired & Non-Owned Auto Liability	$1,000,000
Umbrella Liability	$10,000,000
Directors & Officers Liability	$1,000,000
Retention	$5,000
Employee Dishonesty/Crime	$100,000
Deductible	$1,000

The foregoing insurance coverage meets the requirements of Sponsor's Mortgage Lender. The policy waives co-insurance in favor of Agreed Amount clause and is written on a replacement cost basis. The replacement cost valuation is based on the actual construction cost of the building and should be revised and adjusted as necessary each year to keep up with inflation. The policy does not guarantee the replacement of individual fixtures and improvements installed by individual unit owners. This policy waives a standard co-insurance clause, so that no insured thereunder shall be a co-insurer. The policy will

provide that:

(i) each unit owner will be an additional insured;
(ii) there will be no cancellation without notice to the Board of Managers and individual unit owners;
(iii) will waive subrogation;
(iv) will waive invalidity because of the acts of the insured and individual unit owners;
(v) and, will waive pro rata reduction if individual unit owners obtain additional individual coverage.

The policy does not include coverage for New York State Disability and Workers' Compensation Insurance. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risk as fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

7. Legal and Accounting Fees: This figure is based on an estimate dated March 21, 2023, received from Jones, Little & Co., Certified Public Accountants, LLP, 86 West Main Street, Suite 2, East Islip, New York 11730, for preparation of certified financial statements for the first year of operation and City, State and Federal tax returns, which estimate was $8,500.00. No contingency has been budgeted for the performance of legal services. If the condominium decides to hire an attorney, additional costs will be incurred.

8. Labor: The budgeted figure anticipates one non-union part-time superintendent/porter performing ordinary cleaning and maintenance, including two anticipated emergency calls within the year at a rate of $500 per call, and working approximately 20 hours per week at an hourly rate of $18.89.

The budgeted figure also includes FICA, New York State Unemployment Insurance, Federal Unemployment Insurance, Workers Compensation and Disability Insurance, and also meets state minimum wage laws. Superintendent services are available on a 24-hour a day basis for an additional charge. The budgeted figure does not anticipate use of union personnel, which would result in a higher annual cost, and would require a concomitant increase in common charges. The anticipated level of staffing complies with all applicable housing and labor statutes. Below is a breakdown of calculation of the above-mentioned

payroll taxes and insurance costs:

Annual Payroll Taxes and Insurance Costs Based on 20 Hours per Week at an Hourly Rate of $18.89 (Total Annual Gross Income: $19,645.60)	
FICA Social Security (6.2% of employee's gross income)	$1,218
FICA Medicare (1.45% of employee's gross income)	$285
NYS Unemployment Insurance (4.5% of first $8,500 of gross income)	$383
Federal Unemployment Insurance (8% of first $7,000 of gross income)	$560
Disability Insurance (based on $0.60 per week per employee)	$31
Worker's Compensation (4.46% of employee's gross income)	$876
Total:	**$3,353**

The above figures have been rounded to the nearest dollar.

The budgeted figure is based upon the assumption that a superintendent's apartment will not be built and used by the employee free of charge as part of his or her salary. Sections 27-2053 and 27-2054 of the Administrative Code of the City of New York provide that janitorial services must be provided in a multiple dwelling of 9 or more dwelling units and that the person who performs such janitorial services (other than where janitorial services are performed on a 24-hour-a-day basis in a manner approved by the NYC Department of Housing Preservation and Development ("HPD") must reside in or within a distance of one block or 200 feet from the building, whichever is greater, unless the owner resides in the building. However, "owner" is defined broadly and is generally considered to include unit owners. While the Condominium Board shall endeavor to hire a part-time superintendent living within the requisite one block or 200 feet from the Building or to retain a 24-hour a day janitorial service in accordance with the requirements of HPD, the Sponsor anticipates the presence of resident owners and therefore anticipates that the governing statutes will accordingly be satisfied. Activities which the unit owners will need to perform in the event no superintendent is employed include rubbish removal, cleaning, painting, bulb replacement, snow removal, landscaping and minor repairs.

9. Management: The condominium will be managed by Division Property Management Ltd., having principal offices at 110 York Street, 5th Floor, Brooklyn, NY 11201. The period of initial term shall be for twelve (12) full calendar months at an annual rate of $18,000, payable in equal monthly installments of $1,500.

Activities performed by the managing agent include maintenance of checking and savings accounts for the condominium, collection of monthly common charges, payment

of all condominium common charges, processing of all individual unit sales, supervision and payment of building employees, building maintenance; review and resolution of any problems arising in the day-to-day operation of the building, compliance with all government laws and regulations affecting building operation, ownership, and maintenance, filing of annual tax returns, enforcement of condominium-adopted rules and regulations, seizure and sale of delinquent units, and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of the operation, maintenance, ownership, or occupancy of the building will need to be dealt with by the Board of Managers.

10. The Miscellaneous Reserve budgeted item is a contingency fund intended to provide for any unanticipated expenses or unanticipated increase in the projected expenses. Sponsor's Counsel is of the opinion that the Condominium will not qualify as an exempt homeowner's association under section 528 of the IRS code. As a result, the condominium may be subject to Federal corporate income tax on its taxable income, if any. It is not presently anticipated that the condominium will have any income in excess of its expenses, as per SCHEDULE B included in this Offering Plan. It should be noted that the Condominium may, even if permitted to make an election under Section 528 of the Code, still be required to pay the minimum New York State and City corporation taxes, as well as income tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units. Income such as interest earned as cash deposits would not be exempt function income. Sponsor does not anticipate that the condominium will have any excess of income (or "taxable income") after "exempt function income" for the first year of operation. Sponsor anticipates that the amount budgeted in the Miscellaneous Reserve line item located in SCHEDULE B of this Offering Plan shall also cover "minimum" New York City and State corporation and income taxes for the first year of operation in the event that the condominium is required to pay them. In the event that the condominium DOES have any excess of income (or "taxable income") after "exempt function income" for the first year of operation, it may be necessary to increase Common Charges or separately assess all Unit Owners.

11. The Capital Reserve Fund represents a reserve for repair or replacement of major mechanical systems or structural elements of the building. The capital reserve fund may not be used for regular operating expenses or to reduce the monthly common charges.

Sponsor is not creating a fund on closing to be used as a reserve for capital expenditures. However, the budget for the first year of condominium operation in SCHEDULE B includes a budgeted yearly Capital Reserve Fund for repair and replacement of major systems or structural elements of the building. This budgeted item will start the gradual creation of a reserve fund. Unit owners will therefore be contributing to the yearly Capital Reserve Fund through their common charges, beginning with common charge adjustments paid at the closings of their individual condominium units. (Unit Owners will also, at closing, pay their contributions to the building's Working Capital Fund.) In the event a need arises for capital expenditures such as renewal or replacement of building components or systems, or to remedy major building defects, and the reserve fund is inadequate to pay for those expenditures, it will be necessary to raise needed capital either by assessing individual units or owners for the cost of such expenditures. However, in the Sponsor's estimation, and in view of the fact that the building is newly constructed, it is anticipated that there will be no needed capital expenditures within the five (5) years immediately following the first closing of a condominium unit under the Offering Plan. Please see the RESERVE FUND section located in Part I of this Offering Plan.

SCHEDULE B1
January 1, 2025 – December 31, 2025

Each unit shall be separately metered for electricity for light, heating, cooking, appliances and equipment, clothes drying, and hot water, and each Unit Owner shall be responsible directly to the electric utility for the cost of electricity consumed within or for his or her Unit. There is no gas servicing the building. The attached Exhibit A includes annual estimates obtained on June 5, 2023 from ABS Engineering, PLLC, 37 West 37th Street, 6th Fl, New York, New York, a licensed professional engineering firm with experience with electrical and plumbing systems in residential and commercial buildings. The rate used in the calculation is $0.28 per kwh for electricity and is based upon the current Consolidated Edison rate as of the date of obtaining said estimate.

A 10% inflation factor has been added with regard to all electricity costs.

SCHEDULE B1 - EXHIBIT A

144 Vanderbilt Avenue, Brooklyn, New York

Unit	Annual Electricity Usage (kWh)	Estimated Annual Electricity Cost ($)	10% Inflation	**Estimated Annual Electricity Total ($)**
TH3	18,328	$5,132	$513.20	**$5,645**
TH1	21,318	$5,969	$596.90	**$6,566**
TH2	28,582 *	$8,003	$800.30	**$8,803**
2D	14,698	$4,116	$411.60	**$4,528**
2C	20,134	$5,637	$563.70	**$6,201**
2E	13,101	$3,668	$366.80	**$4,035**
2A	17,863	$5,002	$500.20	**$5,502**
2B	25,459	$7,129	$712.90	**$7,842**
3D	14,698	$4,116	$411.60	**$4,528**
3C	20,134	$5,637	$563.70	**$6,201**
3E	13,101	$3,668	$366.80	**$4,035**
3A	17,863	$5,002	$500.20	**$5,502**
4D	24,434	$6,841	$684.10	**$7,525**
4C	25,880	$7,246	$724.60	**$7,971**
4E	13,101	$3,668	$366.80	**$4,035**
4A	14,342	$4,016	$401.60	**$4,418**
4B	19,068	$5,339	$533.90	**$5,873**
5E	12,715	$3,560	$356.00	**$3,916**
5A	15,044	$4,212	$421.20	**$4,633**
5B	19,068	$5,339	$533.90	**$5,873**
6A	24,451	$6,846	$684.60	**$7,531**
6B	19,068	$5,339	$533.90	**$5,873**
7A	24,091	$6,746	$674.60	**$7,421**
7B	19,068	$5,339	$533.90	**$5,873**
8A	21,583	$6,043	$604.30	**$6,647**
8B	17,082	$4,783	$478.30	**$5,261**

* Estimated annual usage of the residential elevator located in Unit TH2 of 340 kwh per year is included in the above projections for said unit.

CHANGES IN PRICES AND UNITS

Across-the-board increases or decreases in unit prices, advertised price changes, and increases in individual unit prices may be made only by an amendment duly filed with the New York State Department of Law. However, prices are negotiable, and Sponsor may enter into an agreement with a purchaser to sell one or more units at prices lower than those set forth in SCHEDULE A without filing an amendment prior to entering such agreement.

No change will be made in the size or number of units, and/or their respective percentage of common interest, and no material change will be made in the size or quality of common elements except by amendment to the Plan and, when applicable, to the Declaration. If a Purchase Agreement has been executed and delivered to the Sponsor for that unit, and the purchaser is not in default, then no material change will be made in unit size, layout, or percentage of common interest unless the affected purchaser consents. No material change will be made in the size, and no material adverse change will be made in the quality, of common elements unless all purchasers consent. No change of any type set forth in this paragraph shall be made except by amendment duly filed with the New York State Department of Law.

BROOKLYN PROPERTIES
113 7th Avenue, Brooklyn, NY 11215
718 · 788 · 3888 | brooklynproperties.com

9/21/2023

COMPLIANCE WITH REAL PROPERTY LAW 339(i)(1)

134VAP LLC
55 Washington Street, Suite 551
Brooklyn, NY 11201

Dear Mr. Alison-Mayne:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium located at 144 Vanderbilt Avenue, Brooklyn, New York, with Section 339-(i)(1) of the New York Real Property Law. You have informed us that the method of allocation chosen 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. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339(i)(1)(iv) of the New York State Real Property Law.

I have been a licensed real estate broker for in excess of twenty years and have managed approximately eleven total buildings in this area over ten years with extensive experience in the sale, management, and rental of cooperative and condominium units in Kings County. We have previously participated in the preparation of individual unit value appraisals for the purpose of inclusion in offering plans for the sales thereof. We are not, in any way, associated with you or any other participant in the project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and, is not intended as a guarantee of the actual value of any individual unit. We consent to the inclusion of this letter in your Offering Plan.

Sincerely,

Hal Lehrman
Licensed Real Estate Broker

COMMERCIAL UNITS

There is one (1) commercial unit located in the building. The commercial unit may be used as an eating/drinking establishment, retail or grocery store, or other, as there are no restrictions on the use of the commercial unit other than 1) that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto, and 2) it may not be used for uses commonly considered in conflict with the peaceful enjoyment of a residential building including but not limited to the following medical activities: (i) drug and/or alcohol addiction facilities; and (ii) drug and/or alcohol rehab centers. A unit owner of a commercial unit shall have the right to seek amendment to the Certificate of Occupancy or variance in the zoning regulations without permission of the Board of Managers but at such unit owner's sole cost and expense. A commercial unit owner has the right to sub-divide his unit into any number of smaller units provided that the total allocation of common interest of the commercial units may not be altered by such sub-division and further provided that said all such subdivisions must be in conformity with applicable zoning rules and a Certificate of Occupancy for the premises.

The allocation of common interest to the units in this condominium has been made pursuant to Real Property Law § 339(i)(1)(iv), which allows for common interest to be based upon "floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit." N.Y. REAL PROP. LAW § 339(i)(1)(iv).

The allocation of common charges attributable to the commercial unit will not reflect special or exclusive use or availability or exclusive control of particular common areas. The common charges payable by a commercial unit owner are sufficient to cover the expenses attributable to said unit. The commercial unit's heat, hot water, and utility services are all separately metered and will, therefore, not consume any portion of the condominium budget. A commercial unit owner will be entitled to a credit against common charges for its proportionate share of water usage. The owners of the commercial units will be required to maintain heat supply to their premises on a 24 hour a day basis, so as to not create an undue heating burden on residential units within the building. In the event the commercial unit owners fail to maintain their heat supply on such a basis, the condominium board shall have the power to compel compliance with this requirement. In the event the commercial unit owner fails to maintain their heat supply on such a basis, the condominium Board shall have the same right and duty to compel compliance with this requirement as it has for common charges and assessments pursuant to Sections 3, 4, and 5 of Article VI of the BY-LAWS. The commercial unit

owners are also responsible for cleaning, repair, refuse disposal and all other items of day-to-day maintenance, which would normally be considered "janitorial services"; and are further responsible for providing same at their own cost and expense so as not to impact on the services or budget of the condominium. Moreover, since the commercial unit owner is responsible for all internal repairs and maintenance, heavier wear and tear attributable to commercial use should not impact on the budget for the condominium.

A commercial unit owner has rights and obligations that differ substantially from those of residential units. A commercial unit owner will not be responsible for common charges related solely to residential common elements or residential limited common elements. However, a commercial unit owner will be responsible for reimbursing the condominium for his/her proportionate share of any insurance cost over and above that which the condominium would incur if all units in the building were residential units. This additional cost is to be determined by the insurance carrier or agent of same that provides coverage for the building and presented to an owner or prospective owner of a commercial unit upon request; the commercial unit owner or prospective owner is responsible for providing said insurer with any information needed to make this determination. A commercial unit owner may subdivide and sublet any or all of the commercial unit. A commercial unit may be divided into any number of smaller condominium units, or combined into any number of larger units, provided that the net common interest of such newly created units shall not exceed the original common interest allocated to the commercial unit or units involved. It is not anticipated that such differences in rights and obligations will have a materially adverse impact upon the condominium.

The Declaration and By-laws authorize the Board of Managers to specially allocate or apportion profits and expenses or specific expense items based on special or exclusive use or availability or exclusive control of particular units or common areas. In the event of a dispute between the commercial unit owner(s) and the Board of Managers concerning any special allocations, the parties shall seek advice from an independent third party expert such as an attorney, a licensed real estate broker, and/or a professional building management company. Any dispute relating to the expenses to be borne by the Unit Owners, including the owners of commercial units, shall be submitted to arbitration in accordance with Article IX of the By-Laws.

INTERIM LEASE

The Sponsor may, at Sponsor's option, extend an interim lease to any purchaser who has executed a contract of sale for a unit at the subject premises and is not in default thereon. It shall be in the Sponsor's sole and exclusive discretion as to whether or not to offer an interim lease. The Sponsor may, for any or for no reason, refuse to offer an interim lease to any purchaser. The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status, or any other grounds prohibited by law. Interim leases or short-term leases shall not be offered to any party who has not executed a Purchase Agreement for a unit. The owner of the building may, however, rent any unit to a purchaser in contract under the plan as an interim lessee, including prior to consummation of the plan. The interim lease shall not create a landlord-tenant relationship but shall be deemed the use and occupancy agreement and part of the contract. No rental protection laws are applicable to the interim leases. The interim lease will provide that in the event the contract is cancelled or the Plan is abandoned the Interim Lessee will move out on 30 days written notice. The interim lease will further provide that an uncured default under the purchase agreement is a default under the interim lease, and that an uncured default under the interim lease is a default under the purchase agreement. Notwithstanding the foregoing, before the Sponsor can utilize a default under the interim lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee, unless the interim lessee has vacated the unit. Interim lessee has 30 days to vacate the unit after receipt of written notice of a default, after delivery to the Sponsor of written notice of exercise of right of rescission, or after delivery to the purchaser of written notice that the Plan has been abandoned. A person who takes possession of a unit prior to closing assumes the risk of losses not covered by insurance. Any conflict between the Plan and the Interim Lease will be resolved in favor of the Plan. A SAMPLE INTERIM LEASE is located in Part II of this Offering Plan.

PROCEDURE TO PURCHASE

Persons desiring to purchase condominium units will be required to execute a Purchase Agreement in the form contained in Part II of this Plan and return it to the selling agent, together with a check in the amount of 10% of the purchase price as a contract deposit ("Deposit"), drawn to the order of SMITH, GAMBRELL & RUSSELL, LLP, AS ESCROW AGENT. The Sponsor is not obligated to negotiate with the Purchaser. Sponsor reserves the right to accept a lesser Deposit to accommodate Purchasers, but in no case will the Deposit be less than 5% of the purchase price of the unit.

The prospective purchaser must have the Offering Plan and all filed amendments in their possession at least three (3) business days prior to executing the Purchase Agreement. In the event Purchaser has not had said Offering Plan in his possession for at least three (3) business days prior to execution, Purchaser may rescind the Purchase Agreement by mailing Notice of Rescission to Sponsor or selling agent, or by hand delivering notice, within seven (7) days after executing same. Notice by mail will be effective if it is postmarked within seven (7) days of executing Purchase Agreement. Purchase Agreements shall not be binding on any party until accepted by the Sponsor. Within twenty (20) days after the prospective purchaser has delivered to the selling agent a signed Purchase Agreement together with the required contract deposit, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart or reject the Purchase Agreement and refund in full any contract deposit taken. If the Sponsor takes no action, the Purchase Agreement will be deemed rejected. This Offering Plan will expire twelve (12) months from the date on which it is accepted by the New York State Department of Law, unless extended by a duly filed amendment hereto.

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 section 352-h and the New York Lien Law 71-a(3).

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 sections 352-e(2-b) and 352-h.

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 purchase. Purchasers shall not be obligated to pay any legal or other expenses of the Sponsor in connection with the establishment, maintenance, or defense of obligations arising from the handling or disposition of trust funds.

The law firm of SMITH, GAMBRELL & RUSSEL,L, LLP, with an address at 1301 Avenue of the Americas, 21st Floor, New York, New York 10019, telephone number (212) 907-9736, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Stephen O'Connell, Esq. Sean Altschul, Esq., Neal Dorman, Esq., John McCarthy, Esq. and Eliot Zuckerman, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent has established the escrow account at Wells Fargo Bank NA, located at 437 Madison Avenue, New York, New York 10022, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the Smith, Gambrell & Russell, LLP, IOLA Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits made by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of SMITH, GAMBRELL & RUSSELL, LLP, AS ESCROW AGENT.

All Deposits made by Purchaser prior to closing will be placed, within five (5) business days after the Agreement is signed by all necessary parties, in a segregated special Escrow Account. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the Escrow Agreement.

The Escrow Account is of an IOLA type, and no interest will inure to the benefit of either the Sponsor or the Purchaser. 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 is attached hereto in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which incorporates all of the provision of the Escrow Agreement set forth in Part II of this Offering Plan. The Purchase Agreement must be executed by the Purchaser, Seller, and the Escrow Agent.

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) days of placing the Deposit in the escrow account, the Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the name and address of the bank where the account is located.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely sent to the Purchaser.

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 section 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 sections 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 Escrow Agreement and 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 judgment or order of a court of competent jurisdiction.

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

The Sponsor will not object to the release of the escrowed funds to:

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

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

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

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent, and the escrow agreement as was originally provided. The Sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit, in accordance with the regulations of the New York State Department of Law, in lieu of escrow of such funds. Such alternate security must be approved by the Department of Law. In the event the Sponsor elects to use such alternative security, an amendment to that effect will be filed in the Offering Plan fully complying with all provisions of the Department of Law for proof of satisfactory insurance of said funds.

Risk of loss from fire or other casualty remains with the Sponsor until title has passed unless and until the purchaser is given the right of possession of that unit pursuant to a written agreement with the Sponsor. The Sponsor will restore the damaged unit to conditions represented in the Offering Plan before a purchaser will be obligated to close the sale of the unit. The Sponsor will notify a purchaser whether or not it (the Sponsor) will repair any damage resulting from a casualty prior to the closing of a unit within 15 days of said casualty. If Sponsor decides to restore the unit, the Sponsor shall have 15 days in which to restore the unit or such longer time as is required to accommodate the delivery of materials that must be ordered to complete any such repairs, so long as such longer period of time is reasonable. If the Sponsor decides not to restore the unit, the purchaser in such case would have the right to rescind. An interim lessee assumes the risk of loss to his/her personal property that is not covered by the condominium's insurance, and, unless the casualty resulted from the act of the Sponsor or those acting under the Sponsor, the interim lessee would be obligated to close the sale of the unit despite such damage to the personal property. Purchasers and interim lessees are advised to confer with an insurance adviser regarding obtaining property and liability insurance.

Purchase Agreements will be contingent on Purchaser obtaining a firm written commitment for financing. Purchaser shall have 40 days from the date on which a signed

and executed Purchase Agreement is delivered to such Purchaser within which to obtain such financing. If a Purchaser fails to obtain a firm written commitment for financing within such 40-day period and fails to notify Sponsor's attorney within five days thereafter, **TIME BEING OF THE ESSENCE THERETO**, Purchaser shall conclusively be deemed to have waived the financing contingency and will be required to proceed to closing, or forfeit their Deposit, whether or not a mortgage commitment is obtained. If Purchaser, after a good faith attempt to do so, fails to obtain a firm written commitment for financing, and notifies Sponsor within the prescribed time period, then Sponsor will return the Deposit within 10 days after receipt of such notice. In the event Purchaser obtains a firm written commitment for financing, and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract. Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution. However, in the event Purchaser has made such good faith effort to extend the commitment and is unable to do so, then, provided that Purchaser notifies Sponsor within 10 days after receipt of a notice from a lending institution that it will not under any circumstances extend the commitment, and that Purchaser is exercising his right to rescind the contract, Sponsor will return the Deposit within 10 days of Sponsor's receipt of Purchaser's notification of exercise of right to rescind.

Under New York State law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith, and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time in which to exercise such right.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, the Purchaser shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed. If a mortgage recording tax credit is unavailable pursuant to Section 339-ee(2) of the New York Condominium Act due to the passage of time then the Purchaser and the Purchaser's lender shall be required, in good faith, to the extent possible, to cooperate with Sponsor and Sponsor's lender Bank Hapoalim B.M. (or any successor lender entity thereto) in Purchaser obtaining a CEMA

mortgage loan. CEMA stands for "Consolidation, Extension and Modification Agreement," and is a type of refinance loan that allows borrowers to pay mortgage recording taxes on only the difference between their current principal balance and their new loan amount. Please see the SPECIAL RISKS and PURCHASE AGREEMENT sections of this Offering Plan.

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Certain provisions of the Purchase Agreement are "**time of the essence**." This means that failure strictly to comply with the time requirements of said provisions may result in the Purchaser losing his right to complete the purchase and forfeiting their Deposit hereunder. Thus, a Purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default will both have the Purchase Agreement canceled and lose their Deposit; however, Sponsor must make written demand for payment after default at least 30 days before forfeiture the Deposit may be declared. Similarly, a Purchaser who fails to notify the Sponsor in the event he has failed to obtain mortgage financing within forty (40) days after executing the Purchase Agreement will be required to proceed to closing, notwithstanding the fact that Purchaser has failed to obtain mortgage financing, and if such Purchaser fails to proceed to closing, the Deposit may be retained by the Sponsor.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with the Attorney General's rules no less than 30 days prior to the closing date set therein. Sponsor will permit Purchasers to waive this 30 day provision by delivering to Sponsor's attorney written notice that Purchaser wishes to close prior to the expiration of the 30 day notice period. While no such waiver is included herein, Sponsor reserves the right to include such waiver in a subsequent amendment.

On closing, Purchaser will be required to sign a Power of Attorney in favor of the Board of Managers as otherwise set forth in this Offering Plan. If Purchaser refuses at closing to sign such a Power of Attorney, the Purchase Agreement shall be deemed cancelled and all rights of the parties thereunder shall terminate except that the amount of the purchaser's Deposit shall be paid over to the Sponsor as liquidated damages.

The Sponsor anticipates that the first closing of a unit will occur by January 1, 2025. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2025, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs on or before December 31, 2025, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.** In the event, however, that Sponsor cannot convey title to the unit on or before twelve (12) months from the date of the purchase agreement, affected Purchasers will be offered a right of rescission.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or Article

23-A of the General Business Law. Any conflict between the Purchase Agreement and the Offering Plan shall be resolved in favor of the Offering Plan. Sponsor will not permit the assignment or transfer of Purchase Agreements.

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

EFFECTIVE DATE

The offer to sell embodied in this Offering Plan is contingent upon the Plan being declared effective in accordance with its terms and conditions, and the terms and conditions imposed by law.

The Plan will only be declared effective by a duly filed amendment, by personal service of notice to all Purchasers, or by commencement of service by mail in the manner required by the New York Codes, Rules, and Regulations, 13 NYCRR 20.1(d) stating that the Plan is declared effective. If declared effective by notice, an amendment to that effect, specifying the date on which the Plan was declared effective, shall be filed within five (5) days thereafter with the New York State Department of Law. No closing on any individual unit will be held prior to the acceptance for filing of such amendment by the New York State Department of Law.

The Plan may be declared effective upon the execution of Purchase Agreements for 15% (in number, not common interest) of the residential units in the building to bona fide purchasers, including investors. A minimum of four (4) residential dwelling units must be sold to declare the Plan effective. The count of Purchase Agreements towards the minimum number for effectiveness shall not include those: signed by Purchasers granted a right of rescission which has neither expired nor been waived; a Purchaser who has not had at least three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement or had less than seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded immediately; with any Purchaser who is the Sponsor, the selling agent, or the managing agent, or is a principal for 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, employee, 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. Parking and storage units are deemed accessory and shall not count towards the minimum number of units required to declare the plan effective; however, residential units purchased by an investor or for the purpose of resale shall be counted.

Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor must re-declare the Plan effective in order to

consummate the Offering Plan in accordance with 13 N.Y.C.R.R. § 20.1(c)(6). If all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded, then Sponsor must re-declare the Offering Plan effective.

The Plan must be declared effective upon the execution of Purchase Agreements for 80% (in number, not common interest) of the residential units. Prior to the sale of 80% of such Units, or prior to being declared effective, the Plan may be abandoned by the Sponsor at its option. The Sponsor cannot abandon the plan for any judgments or liens against the property resulting from acts of the Sponsor or any of its principals or which are known to the Sponsor on the date of the plan. If the Sponsor abandons the plan, the Sponsor will return all monies paid by Purchasers, including down payments and the cost of custom work, if any, together with interest earned, if any, within ten business days. The Sponsor will also file with the New York State Department of Law an amendment abandoning the Plan and form RS-3, detailing why the Plan was abandoned, and explaining all disbursements of funds. If payments under Purchase Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning the Plan has been accepted for filing.

The Sponsor may not abandon the Plan after it has been declared effective for any reason other than: a defect in title which cannot be cured without litigation, or expenditure of an amount in excess of one-half of one (0.5%) percent of the total offering price, or substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one (0.5%) percent of the total offering price, or the taking of any material portion of the property by condemnation or eminent domain; however, any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees. Such title defects, violations, or substantial damage or destruction of the building by fire or other casualty, or determinations of any authority or regulatory association, which exist on the date of the presentation of the Plan, and are either known to the Sponsor, or are a matter of public record, shall be excluded from calculations under this section. Additionally, any dollar amount relied on as a basis for abandonment after effectiveness must exclude any attorney's fees. The Sponsor may also not abandon the Plan on account of any judgments or liens against the property resulting from the acts of the Sponsor or any of its principals, or which are known to the Sponsor or any of its Principals on the date of presentation of the Plan.

TERMS OF SALE

Upon closing, Sponsor will deliver to Purchaser a Bargain and Sale Deed with Covenants Against Grantor's Acts in the proper form for recording as set forth in Part II of this Offering Plan. Title, together with the appurtenant interest in the Common Elements, will be conveyed at closing free and clear of all liens, encumbrances, and title exceptions other than the easements set forth in the aforementioned Deed and the Condominium Declaration, and any state of facts an accurate survey may show, provided same does not render title unmarketable, and the following permitted exceptions.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;

2. Standard exceptions contained in the title report;

3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in the title report.

4. AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

AS TO THE UNIT: With respect to Condominium Unit No. ___ the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. The following covenants, conditions, easements, leases, agreements of record, etc.:

A) Covenants and Restrictions in Liber 194 Page 474, Liber 195 Page 438, and Liber 213 Page 223 (an 1849 restriction against noxious activities of the time such as operating a slaughterhouse or distillery at the property)
B) Party Wall Agreement in Liber 3625 Page 64

C) Covenants and Restrictions in Liber 8497 Page 503 (Bargain & Sale Deed from 1956 prohibiting the use of the premises for theater purposes in said deed and in any future conveyances)
D) Owners Certification (Exhibit I) in CRFN 2015000196305
E) Zoning Lot Description (Exhibit III) in CRFN 2015000196306
F) Owners Certification (Exhibit II) in CRFN 2021000512486
G) Declaration of Zoning Lot Description in CRFN 2021000512487
H) Zoning Lot Development and Easement Agreement in CRFN 2021000512488
I) Zoning Lot Description (Exhibit III) in CRFN 2022000265994.

The above Owners Certifications and Zoning Lot Descriptions in items D, E, F, G, and I are descriptive documents that concern the technical specifications of the property, including the metes and bounds of its zoning lot. Item H, a Zoning Lot Development and Easement Agreement, is an agreement between the Sponsor and the owner of nearby premises located at 141 Clermont Avenue, Brooklyn ("Owner"). In this document, the parties consent to the creation of a combined zoning lot containing their two separate properties, Owner conveys Owner's excess development rights to the Sponsor for the Sponsor to utilize in the construction of the premises that are the subject of this Offering Plan, and Owner conveys a perpetual light and air easement to the Sponsor.

Risk of loss from fire or other casualty remains with the Sponsor until title is passed, unless and until the Purchaser is given the right of possession of a unit pursuant to a written agreement with the Sponsor. Upon Purchaser acquiring the right of possession of the unit, all risk of loss to the unit and its contents, to the extent not covered by building insurance, passes to Purchaser, and Sponsor shall not thereafter be responsible for repairing any damage. No closing will occur unless and until a partial, temporary, or permanent Certificate of Occupancy for the unit to be closed has been issued.

All personal property owned by the Sponsor or Owner of the property that is 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, is included in the conveyance unless specifically excepted elsewhere in this Offering Plan.

A closing will take place only concurrently with the issuance of a temporary Certificate of Occupancy ("TCO") or final Certificate of Occupancy ("FCO") 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. 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 years from

the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the board of managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

The Declaration, By-Laws, and Floor Plans for the Condominium, and such other documents as are required by law, will be recorded with the Office of the City Register of the City of New York in accordance with the New York Condominium Act prior to the first conveyance of title to a unit.

Sponsor has obtained construction financing from Bank Hapoalim B.M., having an office at 1120 Avenue of the Americas, New York, New York 10036 (the "Mortgage Lender"). The Mortgage Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Mortgage Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the loan documents. There is a minimum release price set by the Mortgage Lender for the Mortgage Lender to release its lien from the Unit being sold. The Mortgage Lender has set no limits or requirements for Sponsor to sell rather than rent Units.

CLOSING COSTS AND ADJUSTMENTS

As set forth in the Purchase Agreement, the Purchaser will pay the following estimated closing costs at the time of Closing of Title for the Purchaser's Unit. Purchaser may use any title insurance company of his or her choosing without incurring a penalty. These estimates are based on current costs and charges, which are subject to change:

(a) If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium thereof which will vary depending upon the purchase price of the Unit. Rates set by the New York Board of Title Underwriters are $723.00 on a Purchase Price of $200,001.00 and approximately $2.60 for each additional thousand dollars or fraction thereof. Mortgage title insurance is currently $137.00 on a mortgage of $100,001.00 and $0.77 for each additional thousand dollars or fraction thereof. Where mortgage and fee title are obtained simultaneously the charge for mortgage insurance is reduced to 30% of the usual applicable rate, up to the amount of the fee insurance; the amounts provided reflect this.

(b) Fees for recording the Deed and Power of Attorney are $42.00 for the first two pages, plus $5.00 per page for every page thereafter, and a $50.00 service charge per instrument. Purchaser will also be responsible for the mortgage recording charge which is calculated on the basis of $42.00 for the first two pages, plus $5.00 per page for every page thereafter, and a $50.00 service charge. Additionally, there is a $25.00 charge for recording the Real Property Transfer Tax Return along with the deed.

(c) If the purchaser obtains a mortgage loan, the purchaser will pay a mortgage tax of 2.05% of the principal amount of the mortgage if the mortgage is under $500,000.00; under New York State Law the lending institution is required to pay 0.25% so that a purchaser's effective rate of a residential mortgage under $500,000.00 will be 1.8%. If the residential mortgage is $500,000.00 or over the rate will be 2.175%, minus the 0.25% lending institution's contribution for an effective mortgage tax rate of 1.925%. If a mortgage tax credit is or becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed and will pay the balance of the mortgage recording tax as provided by law.

(d) All legal costs, fees, and expenses charged by the purchaser's attorney will be the sole responsibility of the purchaser.

(e) In general, sellers of real property are obligated to pay the New York State Transfer Tax ("NYSTT"), currently $4.00 per $1,000.00 of the Purchase Price of a Unit less existing and continuing mortgage. However, the terms of this Offering Plan and the PURCHASE AGREEMENT included in Part II herein transfer the statutory obligation to pay the NYSTT to the Purchaser. The New York State Tax Law Section 1404(a) (the "Amended Tax Law") has been amended as of July 1, 2021 to provide that in the case of a conveyance of residential real property as defined in subdivision (a) of section fourteen hundred two-a of this article, if the tax imposed by this article is paid by the grantee pursuant to a contract between the grantor and the grantee, the amount of such tax shall be excluded from the calculation of consideration subject to tax under this article. Pursuant to the Amended Tax Law, transfer taxes shall not be payable, directly or indirectly, by the Purchaser unless the same is explicitly provided for under the Purchase Agreement between Sponsor and Purchaser. The Purchase Agreement located in Part II of this Offering Plan explicitly provides that the Purchaser shall be responsible for paying the NYSTT. Therefore, the Purchase Agreement imposes this obligation upon the Purchaser.

(f) In general, sellers of real property are obligated to pay the New York City Real Property Transfer Tax ("NYCRPTT"), currently 1.425% of the purchase price for residential units. However, the terms of this Offering Plan and the PURCHASE AGREEMENT included in Part II herein transfer the statutory obligation to pay the NYCRPTT to the Purchaser. The amount of the NYCRPTT shall be deemed additional consideration for the unit purchased, resulting in a "grossed up" sales price for a "tax on a tax" effect.

(g) At closing, each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two months' common charges for the unit purchased.

(h) All costs with regard to any mortgage that the Purchaser will place on his/her Unit (i.e., loan origination fees, commitment fees, application fees, appraisal fees, credit reports, survey fees, bank attorney fees, tax service fees, bank document preparation fees, etc.) will be the Purchaser's own and sole responsibility.

(i) All closings will occur in New York County at the offices of Smith, Gambrell & Russell, LLP located at 1301 Avenue of the Americas, New York, New York 10019 or another location designated by the Sponsor's attorney. Under no circumstances will Sponsor be required to close at any place other than a location designated by Sponsor's attorney. In the event that the Purchaser requests for the closing to take place outside the location designated by the Sponsor's attorney, and Sponsor consents to the location change, the purchaser will be required to pay a location change fee of $500.00 for closings in Kings or New York counties or $1,000 for closings in any other location.

(j) An apartment with a purchase price of $1,000,000.00 or higher will be required to pay the New York State Mansion Tax of 1% of the purchase price. To the extent that the "grossed-up" consideration causes the consideration to exceed $1,000,000.00, this New York State Mansion Tax will be due. Effective July 1, 2019, conveyances of residential real property with a consideration of two million ($2,000,000.00) dollars or more will be subject to a supplemental Mansion Tax. Below is a table showing the break-down of the supplemental Mansion Tax charges for residential real property with considerations up to $9,999,999.99:

Consideration	New York Mansion Tax (including supplemental Mansion Tax
$1,000,000.00 or less	Not subject to tax
$1,000,000.00 to 1,999,999.99	1%
$2,000,000.00 to 2,999,999.99	1.25%
$3,000,000.00 to 4,999,999.99	1.5%
$5,000,000.00 to 9,999,999.99	2.25%

(k) On March 31, 2019, New York State announced additions to the base real estate transfer tax ("transfer tax") and established a new supplemental tax ("supplemental tax") on certain conveyances of real property within New York State occurring after July 1, 2019. These amended tax rates apply only to conveyances of real property in cities with a population of 1 million or more (which includes only New York City as of this date). The additional base transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million or more, and conveyances of any other property when the consideration for the conveyance is $2 million or more. For conveyances of residential real property where the consideration for the entire conveyance is $3 million or more, the new additional

base tax rate is $1.25 for each $500 or fractional part thereof ("additional base tax"). The new supplemental tax applies only to conveyances of residential real property when the consideration for the conveyance is $2 million or more. For conveyances of residential real property where the entire conveyance amount is at least $2 million but less than $3 million, the new supplemental tax is one-quarter of one percent (0.25%). For conveyances of residential real property where the entire conveyance amount is at least $3 million but less than $5 million, the new supplemental tax is one-half of one percent (0.5%). Purchasers shall be responsible for paying the additional base transfer tax and supplemental tax. The purchaser's payment of the additional base transfer tax will itself be deemed additional consideration, resulting in a "tax on a tax" effect. Purchasers are advised to consult with their own counsel concerning transfer taxes and other closing costs.

(l) At closing, the parties shall apportion, as of the date of actual closing, the Common Charges, real estate taxes and other charges under the By-Laws, utility charges (if any) due to the Condominium and the use and occupancy charge, if any, to the Unit. Assessments will not be apportioned and will be payable by the party who is the owner of the Unit when the same became due and payable. A letter from the Condominium or its Managing Agent as to status of Common Charges, utility or other charges shall be sufficient for purposes of determining the adjustments as herein described.

ALL COSTS FOR RECORDING CHARGES, MORTGAGE, TRANSFER, AND OTHER TAXES ARE SUBJECT TO CHANGE. THESE CHARGES ARE NOT SET BY THE SPONSOR AND SPONSOR SHALL NOT BE LIABLE ON ACCOUNT OF ANY INCREASE IN SUCH CHARGES IMPOSED BY THE CITY AND/OR STATE AND/OR OTHER ASSESSING AUTHORITY BETWEEN THE TIME OF THIS WRITING AND THE TIME OF A PURCHASER'S CLOSING.

Purchasers of a unit shall pay to the Sponsor's attorney at closing a fee of $4,000.00 for the preparation of closing documents, plus $250 for the preparation of ACRIS documents and $250 to fill out and forward an appraisal and lender questionnaire and for obtaining the necessary and proper Certificates of Insurance for the purchaser and their lender. If a purchaser fails to close on the date set for first closing or adjourns a scheduled closing date on less than three (3) days notice there shall be a late closing adjournment fee of $250.00 added to the above. In the event Purchaser fails to fulfill his/her terms of the Purchase Agreement and Sponsor's attorney mails a Notice of Default, there will be a

$100.00 charge for such notice. The above closing fees are cumulative to the extent applicable to an individual closing.

If the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, the Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes (or estimates thereof based on current assessments) due for the next ensuing six months (or until the Units are separately assessed, whichever is shorter), provided, however, that as closings occur, the portion of such funds held in escrow which represent the portion allocable to the Unit being sold shall be released, and interest accrued on such escrow, if any, shall inure to the benefit of, and belong to, the Sponsor. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable; the Sponsor shall be entitled to reimbursement from unit owners for any taxes paid on their behalf.

Purchasers under contract to purchase a unit must take title to the property in the same name that appears on the executed Purchase Agreement. Sponsor at Sponsor's option may allow Purchaser to assign a contract but shall have no obligation to do so. In the event of such assignment, Purchaser shall pay an assignment fee of $1,500.00.

At closing, each purchaser will pay to the Sponsor a reimbursement fee of $3,000.00 for the cost of preparing and filing the condominium offering plan.

Except as specifically set forth herein, the Sponsor will pay all costs and expenses incurred in connections with this Plan, the creation of the Condominium and the initial sale of units.

A numerical example of closing costs allocable to a typical Unit is set forth on the next page. Said example is for illustrative purposes only and is not intended to be comprehensive.

SAMPLE CLOSING COSTS

$1,000,000.00 Purchase Price
$800,000.00 Mortgage

Mortgage and Fee Title Insurance	$ 3,479.00

Deed and Power of Attorney Recording	$ 225.00
Mortgage Recording Fee	$ 350.00
Mortgage Recording Tax	$ 15,400.00
New York City Transfer Tax	$ 14,510.00
New York State Documentary Stamp Tax	$ 4,000.00
"Mansion" Tax	$ 10,000.00
Working Capital Fund Contribution	$ 3,000.00
Document Preparation Fee	$ 4,000.00
Reimbursement Fee	$ 3,000.00
TOTAL:	$ 57,964.00

In addition to the foregoing, the purchaser will, of course, be responsible for any fees charged by his/her own bank and his/her own Attorney, and any additional fees incurred because of Default or failure to close at the scheduled time or place.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor will complete the work set forth in this Plan relating to the building and the apartments contained therein in conformity with and in accordance with the Building Plans and Specifications, and all applicable New York City Administrative Code requirements, and subject to procurement of all applicable and proper permits required, if any. Insofar as this is a newly constructed building, there are currently no housing, building, or fire department violations; however, in the event any housing, building, or fire department violations arise prior to closing, all such violations, if any, will be cured prior to closing. The Sponsor may make changes in design, layout, and arrangement of apartments, and substitute equipment and materials, except that the Sponsor may not (i) substitute materials or equipment of lesser quality or design, or (ii) change the size, location of buildings or units, other improvements, or common elements, if such changes adversely affect the public areas, or affect the percentage of common interest, or adversely affect the value of, any unit to which title has been closed, or for which a Purchase Agreement has been fully executed and is in effect, unless all affected purchasers consent in writing to such change, and all affected purchasers are given the opportunity to rescind their contracts and receive a refund of the deposit or down payment given to the Sponsor. All representations under the Offering Plan, and all obligations pursuant to the GBL, and any additional obligations under the Offering Plan that are to be performed subsequent to the closing date, will survive delivery of the Deed.

The Sponsor shall obtain a Temporary or Final Certificate of Occupancy prior to the closing of the first unit. If Temporary, the Sponsor shall continue to renew the Temporary Certificate of Occupancy until it procures the Final Certificate of Occupancy. If the first unit closing takes place prior to issuance of the Final Certificate of Occupancy, the Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL section 352-e(2-b) unless the Sponsor's engineer, architect, or other qualified expert certifies that a lesser amount will reasonably be necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect, or other qualified expert may be released from the special escrow account. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

While the Sponsor will endeavor in good faith to sell all units, the Sponsor is retaining the unconditional right to rent rather than sell units after consummation of the Offering Plan. Thus, Sponsor may never sell more than the 15% of units required to declare the plan effective. As a result of this, the 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. The condominium Board does not have the right to approve or disapprove Purchasers, so there is no limit on the number of owners who may purchase for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident owners, including Sponsor or purchasers for investment, may have inherent conflict on how the condominium should be managed because of their different reasons for purchasing (i.e., purchase as home as opposed to purchase as investment).

The Sponsor gives no warranty as to materials or workmanship that shall survive sale of a unit. The New York State Housing Merchant Implied Warranty Law does not apply to this project. However, Sponsor remains under a duty to construct the premises in accordance with all applicable codes, filed plans, and specifications, and, for items not covered by local building codes, locally accepted building practices for such items. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. All representations under this Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan that are specifically to be performed subsequent to the closing date, shall survive delivery of the deed.

Each prospective purchaser may have the building and apartments therein inspected by an architect or engineer of their own choosing, and at their own expense, to determine the quality of materials and workmanship.

Unless the Plan has been abandoned pursuant to the EFFECTIVE DATE section of this Offering Plan, Sponsor will repair any damage from casualty or other cause that occurs prior to the closing of a unit. A Purchaser is under the obligation to inspect the unit prior to closing. Sponsor will have no liability of any kind for any damage to a unit not reported prior to closing. With regard to damage to a unit which is reported prior to closing, Sponsor will, as set forth above, repair all such damage within fifteen (15) days after closing (or such longer time as is required to accommodate the delivery of materials

which must be ordered to complete any such repairs; such longer time must be within a reasonable period of time). In the event Sponsor fails to perform such obligation, Purchaser may enforce same in a court of competent jurisdiction.

The Sponsor will pay for the authorized and proper work involved in the conversion of the property that the Sponsor is obligated to complete under the Plan. All mechanics' liens that are lodged against the property by virtue of work done by the Sponsor, or on the Sponsor's behalf, will be promptly discharged or appropriately bonded. Sponsor guarantees payment of all common charges and assessments with respect to unsold units. Such guarantees will remain in effect until all units are sold. Sponsor warrants and represents that it has adequate financial resources to meet its obligations with respect to any unsold unit.

The Sponsor agrees to pay all common charges, special assessments, and real estate taxes with regards to unsold units, and has financial resources to meet its obligations with respect to such unsold units, which source of funding includes both proceeds of the sale of units and existing financial resources of the Sponsor. No bond or other security has been furnished to secure Sponsor's obligations. In the event of dissolution or liquidation of the Sponsor or transfer of 10 or more units or 20% or more of the total number of residential units in the condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws, or regulations.

Sponsor has obtained construction financing from Bank Hapoalim B.M., having an office at 1120 Avenue of the Americas, New York, New York 10036 (the "Mortgage Lender"). The Mortgage Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Mortgage Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon payment of the relevant payment as provided in the loan documents. There is a minimum release price set by the Mortgage Lender for the Mortgage Lender to release its lien from the Unit being sold. The Mortgage Lender has set no limits or requirements for Sponsor to sell rather than rent Units.

The Sponsor will defend any suits or proceedings against the condominium arising out of the Sponsor's acts or omissions, and the Sponsor does hereby indemnify the condominium, the Board of Managers, and individual unit owners therefore. Nothing contained herein shall limit the rights of the condominium that are granted pursuant to law and statute.

In the event the work on the building as set forth herein is not fully completed at the time the building becomes occupied, the Sponsor will have the right to enter the premises to complete its obligations under this Plan. Such entry shall be conducted in such a manner so as to produce a minimum of discomfort to those purchasers already in possession.

In the event the Sponsor finds it necessary to enter the property after closing of title to complete work, then such work will be performed between 8 A.M. and 6 P.M. on weekdays and non-holiday weekends. Damage caused by such work will be repaired in a good and workmanlike manner at Sponsor's sole discretion.

Sponsor will secure, and provide at closing, an agreed amount replacement value multi-peril hazard policy which will prevent the Condominium from being a co-insurer. The cost of such policy will be paid by the Condominium and is provided for in SCHEDULE B. Sponsor also agrees to deliver a set of "as built" plans to the Board of Managers upon election of the first Board of Managers after closing of the first unit. Sponsor will assign any manufacturer's warranties with respective equipment and appliances installed in any individual unit to the unit owner, and with respect to equipment and appliances installed in the common elements, same will be assigned to the Board of Managers.

The property will be conveyed free and clear of all liens. Copies of the plans, exhibits and documents referred to herein shall be kept on file at the office of the Attorney for the sponsor for a period of six (6) years after filing of the Declaration of Condominium. No bond or other security has been furnished to secure Sponsor's obligations hereunder. The Sponsor will repair any damage from a casualty or other cause that occurs prior to the closing of any unit within reasonable time, and no Purchaser shall be required to accept a damaged unit.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of

occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its Principals make no representations or guarantee that DOB will issue the FCO within such two-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 YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

It is the obligation of the Sponsor and its principals to procure the TCO. As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining an FCO. Sponsor will also use best efforts to extend the TCO; however, the TCO may lapse for reasons outside the Sponsor's control. Procuring an FCO is the obligation of the Sponsor and its principals. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for owners or purchasers to obtain financing and pass clear title.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an 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. Please see the ARCHITECT'S REPORT located in Part II of this Offering Plan.

CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

The By-Laws are reproduced in Part II, beginning on page CBL1. A summary of certain pertinent provisions of these By-Laws is set forth below. The By-Laws limit the number of Managers on the Board of Managers (hereinafter called "Managers") to not less than three (3). The first Board of Managers to be elected by the Unit Owners shall consist of three (3) members. They will be Sam Alison-Mayne, Sebastian Mendez, and Lisandro Rosental, all principals of the Sponsor.

At the time of the First Closing there will be three Managers designated by the Sponsor. However, the Managers will resign in favor of Managers who will be elected by the purchasers at a meeting to be convened within 60 days after First Closing. If the Sponsor still owns 50% or more of the units in the building 60 days after the first closing, a majority of the new Board of Managers may be Sponsor-appointees.

Because a majority of the new Board of Managers may be Sponsor-appointees, if the Sponsor still owns 50% or more of the units in the building 60 days after the first closing, transfer of control of the Condominium Board of Managers shall pass to unit owners other than the Sponsor at the earlier of the following, if it has not already:

a) Sixty (60) days after the date by which 75% of the units have been conveyed to unit purchasers; or

b) Three (3) years after the first conveyance of a unit to a unit purchaser.

Within thirty (30) days after transfer of control, a meeting will be held to elect new Managers unrelated to the Sponsor. Notwithstanding the foregoing, even after control is surrendered to a Board elected by unit owners, the Sponsor may vote for the unit owner of its choice at an election of Managers. The Sponsor will not hold control of the condominium board after the Sponsor control period and therefore may not appoint more than one board member after the control period.

So long as a majority of the Board of Managers consists of managers elected by the Sponsor or holders of unsold units, the Board:

1. Shall not eliminate or reduce the number of employees, insurance coverages, or any service to a level less than that provided in Schedule B unless a majority of Board members elected by bona fide unit purchasers vote in favor thereof.
2. Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the Building (including its equipment, services, and installations) to be kept operational, clean, and in a good state of repair and condition;
3. Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law, or order of an insurance carrier.

The Sponsor may exercise veto power over other expenses for a period ending not more than five (5) years after the closing of the first unit, or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner. Additionally, the By-Laws do not include a provision that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household that are unrelated to the Sponsor and its Principals after the end of the initial Sponsor control period.

Until the earlier of five years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than 25% of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those described in SCHEDULE B, or which are required to comply with applicable laws or regulations, remedy any notice of a violation, or remedy any work order from an insurer. Additionally, so long as the Sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

All Board Members shall serve without compensation. Any member of the Board of Managers who is a designee of the Sponsor, may contract or deal with Sponsor or a partner, affiliate, or entity controlled by the Sponsor; however, such Board members shall remain under a fiduciary duty to act in the best interest of the condominium. Additionally, such Board Members shall be required to disclose the nature of their relationship(s) in dealing with the Sponsor to all unit owners.

BOARD OF MANAGERS

The Condominium shall be governed according to the By-Laws in Part II, beginning on page CBL1.

The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of three (3) members designated by the Sponsor. They will be Sam Alison-Mayne, Sebastian Mendez, and Lisandro Rosental, all principals of the Sponsor. However, these Officers and Managers will resign in favor of Officers and Managers which will be elected by the Unit Owners at a meeting to be convened within sixty (60) days after the First Closing; they may, however, be re-elected at such time. Transfer of control of the Condominium Board of Managers shall pass to Unit Owners other than the Sponsor at the earlier of the following:

a) Sixty (60) days after the date by which 75% of the units have been conveyed to unit purchasers; or

b) Three (3) years after the first conveyance of a unit to a unit purchaser.

Within thirty (30) days after transfer of control, a meeting will be held to elect new Managers unrelated to the Sponsor. The By-Laws do not include a provision that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its Principals after the end of the initial Sponsor control period.

Managers shall be elected by a plurality of the votes at a meeting at which a quorum shall be present. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each .01% of common interest in the condominium appurtenant to such Owner's Unit, which may be cast all for one nominated manager or divided among any number of candidates. At such time as the Unsold Units constitute less than twenty-five (25%) percent of the Condominium, but in no event later than the third anniversary of the Closing Date, not less than a majority of Managers shall be unit owners other than, and unrelated to, the Sponsor. Notwithstanding the foregoing, Sponsor may vote for Unit Owners from among the non-Sponsor related persons seeking election to the Board of Managers. Members of the Board of Managers shall serve without compensation, except for reimbursement for expenses actually incurred in the course of any furtherance of business for the Board of Managers.

The Board of Managers shall meet at least annually in March of each year, and at such regularly scheduled times as shall be adopted by resolution by the Board. Special meetings may be called on five (5) days written notice by any two Managers.

The Board of Managers will be responsible for the operations of the affairs of the Condominium, including, but not limited to, the fiscal operation, repairs, and maintenance of the common areas of the Property, replacement and capital improvements to the common areas of the Property, the hiring, supervision and discharging of employees and Managing Agent (if any), and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs. The Managers shall serve without compensation or remuneration.

Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit Owner's meeting duly called for the purpose, provided, however, that the Manager(s) elected by the Holder(s) of Unsold Units can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of a member or members of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to such proportion of the total liability thereunder as his/her/their interest in the Common Elements of all Unit Owners.

The principal officers of the Condominium shall be the President, Vice-President, Secretary, and Treasurer, all of whom shall be elected by the Board of Managers. The President and Vice-President (but no other officers) need be members of the Board of Managers. All officers shall serve without compensation or remuneration. The officers shall be elected annually by the Board of Managers, and each officer shall hold office at the pleasure of the Board of Managers or until succession, resignation, or death. Upon

the vote of a majority of the Board of Managers, any officer may be removed with or without cause.

The President shall be the chief executive officer of the Condominium and shall have all of the general powers and duties which are incident to the office of a President pursuant to Section 9B of the Real Property Law of the state of New York (New York's Condominium Act).

The Vice-President shall take the place of the President and perform his/her/their duties whenever the President shall be absent or unable to act. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him/her/them by the Board of Managers or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, shall have charge of such books and papers as the Board of Managers may direct, and shall, in general, perform all the duties incident to the office of a secretary pursuant to Section 9B of the Real Property Law of the state of New York (New York's Condominium Act).

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account, and deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers.

The Board of Managers, or the Secretary, shall keep detailed records of the actions and minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium. In addition, an annual audited financial statement of the Condominium and an income tax deduction statement certified by an independent Certified Public Accountant shall be rendered by the Board of Managers to all Unit Owners on March 1st of each calendar year.

The Secretary shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least ten (10), but not more than forty (40) days prior to such meeting.

Each Unit Owner and each mortgagee of a Unit shall, upon prior request and with a valid business purpose, be permitted to examine the books of account of the Condominium

and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such purpose. Anything herein contained to the contrary notwithstanding, so long as the Sponsor is the owner of one or more Unsold Units, the By-Laws may not be altered, amended, repealed, or added to without the consent of the Sponsor.

The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value), and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000 or less and to the insurance trustee if the loss exceeds $100,000. Such proceeds shall be applied to the repairing, restoring, or rebuilding of the building unless otherwise determined by unit owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

The Condominium shall continue, unless terminated by reason of casualty, loss, or by condemnation, until such time as the Condominium shall be legally abandoned and terminated as a result of the vote of Unit Owners owning at least eighty (80%) percent of the total votes of the Condominium, at which time the Property shall be subject to an action for partition by any Unit Owner, or any lienor, as if owned in common, and the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the payment of any liens on his/her Unit in the order of the priority of such liens.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

Any provisions that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-Sponsor members of the board, and there is a vote on whether to sue the Sponsor, the Sponsor's representatives cannot lawfully vote on that issue.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

The headings used in this Section are inserted only as a matter of convenience and in no way define or limit the scope of the information contained within this Section.

1. Sale, lease, and mortgaging of units by unit owners.

Unit Owners, including Sponsor with respect to its ownership of any and all of the unsold residential, parking, storage, and/or commercial units, and Sponsor's designees, will have the right to sell, lease, or mortgage their units, without restriction, except as set forth herein, subject to the requirements that all Common Charges are current. A Unit Owner may only sell or lease the entire Unit. A Unit Owner may not sell or rent only a portion of a Unit. While lease of a condominium unit, like any other contract, is subject to regulation by certain state laws (General Obligations Law, Multiple Dwelling Law, etc.), the terms of the lease (including rent) will not be subject to any state or local rent regulatory laws.

2. No right of first refusal.

The Board of Managers does not have a right of first refusal with regards to the sale or lease of any unit.

3. Common charges and assessments.

The Board of Managers shall from time to time, but at least annually, prepare a budget for the Condominium determining the amount of the Common Charges payable by the Unit Owners. Common Charges will be established by determining the operating budget for the coming year of condominium operation and allocating to each unit owner a percentage of that budget in accordance with their percentage of ownership for common interest in the condominium. The Common Expenses 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. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount of working capital and a general operating reserve. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees of record, if requested.

With regard to the Parking and Storage Units included in this offering, all Parking Unit owners and Storage Unit owners, including Sponsor in its role as an unsold Parking and/or Storage Unit owner, shall be responsible for: (i) all costs and expenses associates with the operation of the storage areas for the Parking and/or Storage Units, and (ii) the payment of any maintenance fees, license fees and/or Special Assessments imposed by the Condominium Board related to the Parking and/or Storage Units.

Under the provisions of Section 339-z of the Real Property Law, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on the first mortgage or record of such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Kings County Office of the City Register, and until all sums secured thereby with the interest thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the Unpaid Common Charges without foreclosing the lien. In the event the Sponsor is more than thirty (30) days in arrears on Common Charges for any unsold Unit during the time the Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property law.

Under section 339-kk of the Real Property Law, the Board of Managers has the right to require the tenant in an apartment owned by a non-occupying owner to make rental payments directly to the Board of Managers where such non-occupying owner is in default on payments of common charges, assessments, or late fees for such unit for a period of 60 days after the expiration of any grace period after they are due. Payments by such rental tenant to the condominium pursuant to this statute relieves such rental tenant from the obligation to pay such rent to such non-occupying owner and is an absolute defense in any nonpayment proceeding commenced by such non-occupying owner. The procedures by which the Board of Managers may enforce this right, including required notice, means of protest, and termination are set forth in the aforementioned section which is recited at Page RP1 of this Offering Plan.

No Unit Owner may exempt himself from liability for Common Charges or Expenses by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of

his Unit. The liability of each Unit Owner for the payment of the Common Charges and Expenses thereafter assessed or becoming due against the Unit shall terminate upon a permissible sale, transfer, or other conveyance of such Unit and the appurtenant interests in the Common Elements. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his/her Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners, and in such event be exempt from all Common Charges and Expenses thereafter assessed.

4. Repairs and Maintenance.

All maintenance or any repair to any Unit, ordinary or extraordinary, and to the doors and windows (except the painting and decoration of the side of the stairwell doors which do not face into a Unit), electrical (except Common Elements) within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, except for structural elements as specifically required herein. All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building) and the painting and decorating of the side of the stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Unit owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the unit owner, their agents, employees, or invitees) are the responsibility of the condominium through the Board of Managers.

5. Additions, alterations, and improvements.

No Unit Owner may make any structural addition, alteration or improvement in his Unit without the prior written approval of the Board of Managers. As a condition of the granting of its consent to the above acts, the Board of Managers may require the Unit Owner to execute an agreement in form and substance satisfactory to the Board of Managers setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the days and hours during which any work may be done. No application shall be filed with any governmental authority for a permit covering an addition, alteration, or improvement to be made in a Unit unless approved and executed by the Board of Managers; such

approval, however, shall not result in liability on the part of the Board of Managers, or any of them, to a contractor, subcontractor, materialman, architect, or engineer, by reason of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided that any alterations to such Unsold Units shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building or the value of other Units may be made without prior approval of the Board of Managers.

Unit owners may perform all standard repair and maintenance items within their apartments and standard home improvement items without permission of the Board of Managers. Thus, unit owners may repair or replace fixtures, equipment, cabinetry, flooring, sheetrock, etc., without permission of the Board of Managers. However, unit owners may not relocate plumbing, heating, electric, or other service lines affecting other units in the building during the course of such repairs or improvements without receiving Board permission.

6. Insurance.

The Board of Managers shall obtain and maintain: (1) fire and hazard insurance with extended coverage, insuring the Building and Units (but not including furniture, furnishings, or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein covering the interests 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 insured property without deduction for depreciation; (2) liability insurance for personal injury or property damage in an amount not less than one million dollars; and (3) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation. Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interiors of their Units and for personal liability coverage for their own benefit at their own expense 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 other insurance carried by a Unit Owner. Please see SCHEDULE B for details of insurance coverage.

The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000.00 or less and to the insurance trustee if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring, or rebuilding of the subject premises unless otherwise determined by unit owners. In no event shall the proceeds of any insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by unit owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the City and State of New York.

7. Restrictions on occupancy and use.

The By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

(a) A Unit Owner may only use his/her/their Unit for a purpose consistent with any applicable ordinance or statute, or regulation of a government authority that has jurisdiction over the Condominium, but in no event for a use that violates the By-Laws of the Condominium.

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

(c) No nuisances shall be allowed on the Property, nor shall any use or practice be allowed that interferes with the peaceful possession or use of the Property by its residents or occupants.

(d) No improper, offensive, or unlawful use shall be made of the Property nor any part thereof. Violations of laws, orders, rules, regulations, or requirements, of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated by, and at the sole expense of, the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property or comply with such laws.

(e) Each Unit Owner shall keep his Unit in a good state of cleanliness and repair in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof.

Each Unit Owner will have an undivided interest in the Common Elements in the respective percentages set forth in SCHEDULE A in Part I. Subject to the provisions of the By-Laws and Rules and Regulations, the Common Elements are appurtenant to, serve, and benefit each Unit to the extent of such Unit's percentage share of the Common Elements, and the Common Elements are for the common use of all Unit Owners.

Further restrictions on the use of Units are set forth in the By-Laws, which are set forth in Part II of the Plan, and in Rules and Regulations made in accordance with the By-Laws. Current restrictions include a restriction that the residential units shall be used for private residence only, or any home occupation use permitted under applicable zoning law, ordinances, building codes, or other governmental regulations. However, the Sponsor or Sponsor-Designee has the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations. Units may not be used for any unlawful purpose, and any use which amounts to a violation of law or to rules, regulations, or requirements of any governmental agency having jurisdiction thereover shall be eliminated at the sole expense of the unit owner. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. There are currently no limitations on pets; aesthetic controls; restrictions on occupancy of units owned by corporations, partnerships or fiduciaries; limitations on the use of parking units. Rules and Regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers as provided in the By-Laws. Residential use of the premises is consistent with the zoning regulations and the anticipated certificate of occupancy.

8. Other material rights and obligations.

A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and to all appurtenant areas, if any, to the Managing Agent and/or any other person authorized by the Board of Managers or the Managing Agent for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the Building in which the Unit is located, to remove violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration, and the Rules and Regulations. A copy of the Declaration and By-Laws and Rules and Regulations appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate, or remedy by appropriate legal proceedings, the continuance of any such violation or breach. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute a Common Expense against his/her Unit.

At the time of closing, Purchaser will be required to execute a broad Power of Attorney in favor of the Board of Managers of the Condominium. This Power of Attorney will give the Board of Managers the right to acquire and otherwise administer defaulted, abandoned, or foreclosed units in the name of the condominium. It will also give the Board of Managers the right to execute amendments to the Condominium Declaration,

Deeds conveying condominium property, filing for severance of tax lots, and other functions reasonable or necessary to effectuate the purposes set forth in the Condominium Declaration, on behalf of all of the Unit Owners. Purchaser must sign the Power of Attorney at closing; failure to sign the Power of Attorney will be deemed a default and will result in cancellation of the transaction and possible loss of the down payment. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

9. Smoking Policy.

New York City Local Law 147 went into effect on August 28, 2018 and requires buildings with three or more residential units to adopt written smoking policies. For condominiums such as the subject premises, the Board of Managers must adopt such a policy; the policy for this condominium is as follows: Pursuant to Local Law 147, the subject premises' smoking policy is consistent with the Smoke Free Air Act ("SFAA"), which is the current law governing smoking in class A multiple dwellings. This building prohibits smoking or using electronic cigarettes in common indoor and outdoor areas of the building. Smoking and electronic cigarette usage is permitted in private apartments and outdoor limited common elements allocated to particular units.

REAL ESTATE TAXES AND BENEFITS

After the units are separately assessed, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other unit. While there is no anticipated reason for delay in obtaining separate assessments by the New York City Department of Finance, which is the assessing authority, it is possible that units may not be separately assessed for the first year of condominium operation. On closing, Sponsor shall deposit with the Board of Managers a sum sufficient to pay all taxes due for the second half of the 2024/2025 tax year. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the Purchasers thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the 2024/2025 tax year. It is anticipated that Units will be separately assessed for the 2025/2026 tax year, and that individual Unit Owners (whether Purchasers, holders of unsold shares, or the Sponsor) will pay the taxes thereof as set forth in the attached SCHEDULE A. The amount of the taxes deposited with the Board of the condominium will be disclosed in the post-closing amendments until the units are separately assessed.

The property is assessed by New York City through the assessing authority of the Department of Finance ("DOF"). Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of Common Interest percentages set forth in the condominium Declaration. Upon substantial completion of construction, it is anticipated that the DOF will apply Tax Class 4 tax rates for commercial properties to the commercial unit. DOF calculations of real estate taxes are arrived at by applying the current tax rate to the assessed property value and then allocating the resulting taxes in direct proportion to the allocation of Common Interest percentages set forth in the condominium Declaration. Sponsor makes no representation, however, that DOF will actually apportion the real estate taxes for each Unit based on Common Interest.

Sponsor has obtained an opinion from MGNY Consulting Corp., 109 East 9th Street, Ground Fl., New York, NY 10003 ("MGNY"), as to the eligibility of the condominium to obtain Industrial and Commercial Abatement Program (ICAP) tax exemption benefits pursuant to regulations adopted by the Department of Housing Preservation and Development (HPD) and the DOF as amended. The ICAP benefit program reduces a

portion of the increase in real property taxes due to new construction, modernization, or rehabilitation of commercial properties. Thus, the commercial unit under construction at the subject premises may become eligible to receive these benefits. Based on the Preliminary Application filed by Sponsor, Sponsor's tax expert, MGNY opines that the property is expected to be eligible for ICAP benefits, and that the first year of the abatement shall be the tax year that follows the completion of construction. The Sponsor expects that construction will be complete by December, 2024. It is estimated, therefore, that the first year of abatement will be the 2025/2026 tax year. DOF advises that the condominium project is located in a designated special commercial abatement area, and as such, the tax benefits should be granted for 25 years.

After issuing the Certificate of Eligibility, the Department of Finance is expected to use the following conventions in calculating the amount of abatement under ICAP:

1. Calculate the portion of pre-construction building tax attributable to commercial space subject to the ICAP benefits.
2. Calculate 115% of pre-construction tax.
3. Calculate the post-completion **building tax**.
    a. It is important to note that the tax on the land value is never abated by ICAP. The land value is likely to increase significantly after the project is completed.
    b. Land Value attributed to the commercial portion is estimated to be $104,965.
    c. Building Value attributed to the commercial portion is estimated to be $594,801.
    d. Assuming the tax rate for Tax Class 4 properties remains at the current level of 10.646% of assessed value (Land Value plus Building Value), the total pre-abatement building tax for the 2025/2026 tax year for the commercial portion of the building is estimated to be approximately $63,322.
4. Determine the amount of abatement by subtracting the 115% of pre-construction tax from post-completion building tax, resulting in an abatement in the amount of $63,064.

Based on the foregoing, the total property tax in the 2025/2026 tax year for the commercial portion of the building is estimated to be approximately $11,433 after the abatement amount of $63,064 is applied.

DOF advises that the condominium project is located in the special commercial abatement area, and as such, the tax benefits should be granted for 25 years, with certain conditions. For years one through sixteen, the abatement shall be the amount of the

abatement base, which is estimated to be $63,064. See TAX OPINION hereinafter set forth for a more complete discussion of conditions governing the ongoing eligibility of the community facility unit for tax benefits and the abatement phase-out schedule.

MGNY has estimated the post-completion assessed value of the building for the 2025/2026 tax year if ICAP benefits are obtained and if ICAP benefits are not obtained. The assessed value of the commercial portion of the building without ICAP benefits is estimated at $699,766, resulting in an estimated annual tax liability of $74,497. The estimates assume a tax rate of 10.646% for Tax Class 4 properties. MGNY projects that the parking and storage units will also be designated as Tax Class 4 property and estimates the post-completion assessed value of the parking portion to be $180,000 resulting in a tax liability of $19,163 and the post-completion assessed value of the storage portion to be $57,641 resulting in a tax liability of $6,136. MGNY projects that the residential portion of the building will be designated as Tax Class 2C and will pay on the class 2 tax rate, which is currently 12.267%. MGNY estimates a post-completion assessed value of the residential portion to be $5,115,381 resulting in a tax liability of $627,504.

While Sponsor is applying for ICAP abatement benefits, and the MGNY opinion included in this Offering Plan projects that such benefits are available and will be granted, no guarantee can be, or is made, that said benefits will be obtained, or will continue to be available. Sponsor will use best efforts to obtain the aforementioned real estate tax benefits and will make all filings necessary to obtain such benefits, including a timely filing of all applications and timely compliance with all procedures required to properly process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits. Sponsor will keep all records required by DOF and will make them available whenever requested to do so. DOF routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not required.

If at any point it becomes impossible for the Sponsor to obtain the ICAP benefits, the Sponsor will immediately submit an amendment disclosing that it is impossible to obtain the tax benefits.

MGNY has provided projections of the resulting estimated real estate taxes for the first year of condominium operation by applying the estimated 2024/2025 pre-construction assessed value of the premises and the estimated 2025/2026 post-construction assessed value to the appropriate tax rate and totaling the pro rata tax liabilities of the two tax years that coincide with the first year of operation. Estimated real estate taxes for the first

year of condominium operation are provided in SCHEDULE A. As the first year of condominium operation is expected to commence on January 1, 2025 and the NYC property tax year commences on July 1st each year, the anticipated first year of condominium operation therefore encompasses a blended year consisting of two tax years (2024/2025 and 2025/2026) and does not reflect the full post-completion assessed value of the building after completion of construction.

The estimate for the first year of operation for the residential portion of the building assumes a Tax Class 2 tax rate of 12.267% for both tax years, which is the current tax rate for Tax Class 2 properties in the 2022/2023 tax year. It reflects an assessed value of $3,069,229 for real estate tax purposes for the first six months of operation (January 1, 2025 through June 30, 2025) and an assessed value of $5,115,381 for real estate tax purposes for the latter six months of the first year of operation (July 1, 2025 through December 31, 2025). The resulting anticipated annual tax burden on the residential portion of the property for the first year of operation is anticipated to be $502,003 (consisting of $188,251 for the period from January 1, 2025 through June 30, 2025 plus $313,752 for the period from July 1, 2025 through December 31, 2025). **It is anticipated that the real estate taxes for the second year of operation, which is anticipated to commence January 1, 2026, will reflect an annual tax burden on the residential portion of the property of $627,504 based upon a post-completion assessed value of the residential portion of the property of $5,115,381 and a tax rate of 12.267%.**

The estimate for the first year of operation for the accessory parking and storage portion of the building assumes a Tax Class 4 tax rate of 10.646% for both tax years, which is the current tax rate for Tax Class 4 properties in the 2022/2023 tax year. It reflects an assessed value of $142,585 ($108,000 for the parking portion and $34,585 for the storage portion) for real estate tax purposes for the first six months of operation (January 1, 2025 through June 30, 2025) and an assessed value of $237,641 ($180,000 for the parking portion and $57,641 for the storage portion) for real estate tax purposes for the latter six months of the first year of operation (July 1, 2025 through December 31, 2025). The resulting anticipated annual tax burden on the accessory portion of the property for the first year of operation is anticipated to be $20,240 (consisting of $7,590 for the period from January 1, 2025 through June 30, 2025 plus $12,650 for the period from July 1, 2025 through December 31, 2025).

Real estate taxes for the Commercial Unit in SCHEDULE A reflect a combination of the pre-construction assessed value of the 2024/2025 tax year and the post-construction assessed value of the 2025/2026 tax year. The assessed value for the Commercial Unit for

the 2024/2025 tax year, which will not reflect the ICAP benefits or the post-construction assessed value, is estimated at $419,860. The post-construction assessed value for the Commercial Unit for the 2025/2026 tax year without ICAP benefits is estimated at $699,766. The total tax liability for the first year of operation is then calculated by applying the Tax Class 4 tax rate of 10.694% to the estimated 2024/2025 assessed value for the first half of the first year of operation and to the estimated 2025/2026 assessed value for the second half of the first year of operation and totaling the tax liability of the two halves. The estimated tax liability for the Commercial Unit for the first year of operation without ICAP benefits is therefore $59,598 (consisting of $22,349 for the period from January 1, 2025 through June 30, 2025 plus $37,249 for the period from July 1, 2025 through December 31, 2025). The estimated tax liability for the Commercial Unit for the first year of operation *with* ICAP benefits is $28,066 (consisting of $22,349 for the period from January 1, 2025 through June 30, 2025 and $5,717 (half of $11,433) for the period from July 1, 2025 through June 30, 2025).

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying expert's opinion as to real estate tax benefits. Real estate taxes may significantly increase in subsequent years after construction of the building is complete and the property is fully assessed. Thus, it is not possible accurately to determine what the increase in actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property.

NO WARRANTY IS OR CAN BE MADE THAT THE BENEFITS SET FORTH THEREIN WILL BE OBTAINED. IN THE EVENT THE BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE TAX RATE, OR THE PROPERTY'S ASSESSED VALUATION, OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN ANTICIPATED FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL UNITS WOULD ALSO BE HIGHER. UNDER NO CIRCUMSTANCES WILL SPONSOR OR SPONSOR'S ATTORNEY OR SPONSOR'S EXPERT BE HELD RESPONSIBLE IN THE EVENT THAT THESE AFFORDABLE NEW YORK BENEFITS ARE NOT OBTAINED.

The real estate taxes for the first year of condominium operation are provided in SCHEDULE A. All figures are estimates. Prospective Purchasers should note that the taxes listed for each unit in Schedule A are allocated in proportion to the allocation of Common Interest that each unit bears in relation to the whole condominium. The DOF is

not bound by this method of allocation and may allocate on a different basis. Unit Owners may be entitled to deduct real property taxes paid on the unit for income tax purposes subject to the limits imposed by the Tax Cuts and Jobs Act of 2017. See REAL ESTATE TAXES and TAX OPINION hereinafter set forth for a more complete discussion.

Until the units are separately assessed for real estate taxes, real estate taxes for the property shall be paid by the condominium (although no such payment is provided for in Schedule B) as a general common expense and each unit owner shall pay additional common charges (which are not reflected in the estimated common charges for the unit as set forth in Schedule A) equal to the applicable unit's pro rata share, based upon the common interest of the applicable unit, of such real estate taxes for the property for such period. If real estate taxes are charged to unit owners as additional common charges for any period with respect to which the units shall not have been separately assessed, then a unit owner's payment of such additional common charges shall be in lieu of payment by such unit owner to the city of real estate taxes (which otherwise might have been assessed against the unit as a separate tax lot) for such period. As set forth in the By-laws, after the units are separately assessed for real estate tax purposes, the Board of Managers as agent of the unit owners shall promptly assess any unit owners who have underpaid real estate taxes with respect to their units based on the assessed valuation of such units and shall likewise reimburse any unit owners for overpayment of taxes. Although the condominium will be obligated to pay the real estate taxes for the property until the units are separately assessed, it is possible that Purchaser's lender may, nevertheless, require that Purchaser escrow with such lender for real estate taxes for such period.

The City of New York is not bound by the allocation of Common Interest and may allocate on a different basis. All figures are estimates. Sponsor makes no representation that the assessed value of the property, the estimated allocations, or the tax rate will not be changed.

There are no tax certiorari proceedings currently pending. Individual owners may challenge the assessment of their property by filing a tax protest in accordance with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the By-Laws dealing with review of real estate tax assessment, the general grant of power in the Board of Managers to operate the property in the best interest of unit owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all unit owners. The Building benefits from the limitations imposed by Sections 581 (which prevents a building from being assessed at a higher level than similarly situated rental properties

merely because of its status) and 1805 (which limits the annual increases due to changes in market value) of the Real Property Tax Law.

The projections set forth herein are based on current New York City Tax rates and assessment procedures. No guarantee or warranty is or can be made that the tax rates will not change in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value that are reflected in the assessed value.

Prospective Purchasers are advised to read the full text of the real estate tax analysis by MGNY for details about the projected real estate tax assessments.

MGNY Consulting Corp.
109 East 9 Street, Ground Floor,
New York, NY 10003
718-522-1111
info@mgnyconsulting.com
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Mr. Sam Alison-Mayne
134VAP, LLC
55 Washington Street, Suite 551
Brooklyn, NY 11201

Tax Opinion Letter for Condominium Project
144 Vanderbilt Avenue, Brooklyn, NY 11205
Block: 2046 Lot: 84

Dear Mr. Alison-Mayne,

THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN.

The following estimates are provided in response to your request for an opinion and projection of the real estate assessments and taxes.

This opinion is based solely on the representations made to us by you and your architect.

I. Project Details

You have informed us that you intend to create a condominium on the above tax lot ("property"), and that this condominium will be constructed pursuant to Department of Buildings job number **B00648774** for job type "NB – New Building".

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction, which corresponds to the tax year 2025/2026. In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have informed us that construction commenced on was **November 28, 2022**; and that the anticipated completion date is **December 20, 2024**. You have advised us of your acquisition costs and the anticipated construction costs.

You have also supplied us with architectural drawings of the proposed building prepared by Kane Architecture and Urban Design. The data contained in the architectural drawings indicates that the building will have 8 (eight) main levels plus cellar and sub-cellar levels.

You have informed us that there will be 26 (twenty-six) residential units located on the cellar level through 8 (eighth) floor; commercial unit with storage located on the 1 (first) floor; 18 (eighteen) off-street parking spaces located on the sub-cellar level; 19 (nineteen) storage spaces located on the cellar level

II. Estimated Assessed Value

We have considered the following factors in formulating our opinion: **(a)** the recent tax assessment history of the property; **(b)** the potential income of the new structure (if operated as a rental); **(c)** comparable properties in Brooklyn (specifically, in Clinton Hill, Downtown Brooklyn and Prospect Heights neighborhoods); **(d)** market conditions in the general area; and **(e)** estimate of the cost of construction.

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

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units.

We believe that the subject property will be classified as Tax Class 2 upon completion of construction. Once the apportionment of value between condo units occurs, the individual residential units will be classified as Tax Class 2. The current 2022/23 class 2 tax rate is 12.267% of assessed valuation. The commercial, parking and storage units will be classified as Tax Class 4. The current 2022/23 class 4 tax rate is 10.646% of assessed valuation

2024/25 Projected Assessed Value and Tax Liability

(based on the 60% of completion of construction)

Projected Assessed Value of Residential Component: $ 3,069,229

Projected Tax Liability of Residential Component: $ 376,502

Projected Assessed Value of Parking Component: $ 108,000

Projected Tax Liability of Parking Component: $ 11,498

Projected Assessed Value of Commercial Component: $ 419,860

Projected Tax Liability of Commercial Component: $ 44,698

Projected Assessed Value of Storage Component: $ 34,585

Projected Tax Liability of Storage Component: $ 3,682

2025/26 Projected Assessed Value and Tax Liability

Projected Assessed Value of Residential Component: $ 5,115,381

Projected Tax Liability of Residential Component: $ 627,504

Projected Assessed Value of Parking Component: $ 180,000

Projected Tax Liability of Parking Component: $ 19,163

Projected Assessed Value of Commercial Component: $ 699,766

Projected Tax Liability of Commercial Component: $ 74,497

Projected Assessed Value of Storage Component: $ 57,641

Projected Tax Liability of Storage Component: $ 6,136

Projected Tax liability For the First Year of Condo Operation

(January 1st, 2025 – December 31st, 2025)

From January 1st, 2025 to June 30th, 2025

Projected Tax Liability of Residential Component: $ 188,251

Projected Tax Liability of Parking Component: $ 5,749

Projected Tax Liability of Commercial Component: $ 22,349

Projected Tax Liability of Storage Component: $ 1,841

From July 1st, 2025 to December 31st, 2025

Projected Tax Liability of Residential Component: $ 313,752

Projected Tax Liability of Parking Component: $ 9,582

Projected Tax Liability of Commercial Component: $ 37,249

Projected Tax Liability of Storage Component: $ 3,068

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

III. ICAP Eligibility and Effect on Taxes

With respect to the commercial portion of the property, you have informed us that a Preliminary Application for Certificate of Eligibility for Industrial and Commercial Abatement Program (ICAP) has been filed with the NYC Department of Finance pursuant to N.Y. RPT. LAW § 489-bbbbbb. The first year of the abatement shall be the tax year with the first taxable status date that follows the sooner of

1. Completion of construction; or
2. Four years from the date the first building permit was issued, or if no permit was required, the commencement of construction.

It is estimated that the first year of abatement will be **2025/26** tax year.

If all the requirements are met, the commercial portion of the building is expected to be eligible for the ICAP benefits. After issuing the Certificate of Eligibility, the Department of Finance is expected to use the following conventions in calculating the amount of abatement under ICAP:

Projected Tax Liability of Commercial Unit with ICAP

Calculate the pro-rated portion of pre-construction building tax attributable to commercial unit subject to the ICAP benefits. We estimate this pre-construction tax to be **$225**

1. Calculate 115% of pre-construction tax. $225 x 115% = **$258**

2. Calculate the post-completion building tax.

    a. It is important to note that the tax on the land value is never abated by ICAP. The land value is likely to increase significantly after the project is completed;
    b. Land Value attributable to the commercial unit is estimated to be **$104,965** (or 15% of the total projected assessed value of commercial unit)
    c. Building Value attributable to the commercial unit is estimated to be **$594,801** (or 85% of the total projected assessed value of commercial unit)
    d. Assuming the tax rate for tax class 4 properties remains at the current level of 10.646% of assessed value, the total pre-abatement building tax of the commercial unit in 2025/26 tax year is estimated to be approximately **$63,322**.

3. Determine the amount of abatement by subtracting the 115% of pre-construction tax from post-completion building tax. $63,322 – $258 = **$63,064**

Based on the foregoing, the total property tax in 2025/26 tax year of the commercial unit is estimated to be approximately **$11,433** after the abatement amount of **$63,064** is applied.

We have been informed by the NYC Finance Department that the project is located in the special commercial abatement area. As such, the tax benefits should be granted for 25 years with certain conditions. For years one through eleven, the abatement shall be the amount of the abatement base, which is estimated to be **$63,064**, according to the following schedule:

Year of Abatement	Approximate Amount of Tax Abatement
Year 1-11	$63,064
Year 12	$51,713
Year 13	$40,361
Year 14	$29,010
Year 15	$17,658
Year 16	$6,306
Year 17	$5,676
Year 18	$5,045
Year 19	$4,414
Year 20	$3,784
Year 21	$3,153
Year 22	$2,523
Year 23	$1,892
Year 24	$1,261
Year 25	$631
Year 26	$0

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY SPONSOR, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY'S TAX LIABILITY TURNS OUT TO BE DIFFERENT. WE MAKE NO REPRESENTATIONS OR GUARANTEES THAT THE ASSESSED VALUES WILL BE FIXED AT ANY AMOUNT. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE.

We consent to the inclusion of this letter in the Offering Plan.



Sincerely,

Yuri Geylik, CEO

DEDUCTIONS TO UNIT OWNERS, AND TAX STATUS OF CONDOMINIUM

Unit Owners who itemize their deductions should, for Federal Income Tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the COUNSEL'S TAX OPINION LETTER, including the Tax Cuts and Jobs Act of 2017. The Tax Cuts and Jobs Act of 2017 limits an itemized deduction on real estate taxes to $10,000.00 for the total of state and local property taxes and limits deductible mortgage debt to $750,000.00 for new loans taken out before December 14, 2017. Each individual Unit Owner should, for New York State and New York City Income Tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year, up to the limits imposed by the Tax Cuts and Jobs Act of 2017.

The Condominium will be governed by a Board of Managers. The Board of Managers will assess and collect Common Charges from the Unit Owners and will have certain discretionary powers over the operating expenses and the application of the assessments. Sponsor's Counsel is of the opinion that the Condominium will not qualify as an exempt homeowner's association under section 528 of the IRS code. As a result, the condominium may be subject to Federal corporate income tax on its taxable income, if any. It is not presently anticipated that the condominium will have any income in excess of its expenses, as per SCHEDULE B included in this Offering Plan. It should be noted that the Condominium may, even if permitted to make an election under Section 528 of the Code, still be required to pay the minimum New York State and City corporation taxes, as well as income tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units. Income such as interest earned as cash deposits would not be exempt function income. Sponsor does not anticipate that the condominium will have any excess of income (or "taxable income") after "exempt function income" for the first year of operation. Sponsor anticipates that the amount budgeted in the yearly Miscellaneous Reserve Fund shall also cover "minimum" New York City and State corporation and income taxes for the first year of

operation in the event that the condominium is required to pay them. In the event that the condominium DOES have any excess of income (or "taxable income") after "exempt function income" for the first year of operation, it may be necessary to increase Common Charges or separately assess all Unit Owners.

The statements set forth herein are based upon an analysis of the Internal Revenue Code of 1986, as amended (the "Code") and modified by the Tax Cuts and Jobs Act of 2017, New York State Tax Law, the Administrative Code of the City of New York, the applicable regulations promulgated or proposed thereunder, the current position of applicable administrative agency, in particular, the position of the IRS stated in published Revenue Rulings and Revenue Procedures, and judicial decisions. No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

A more detailed statement of the tax factors involved may be found in the COUNSEL'S TAX OPINION; however, each purchaser should consult with their own attorney with regard to tax consequences of this transaction.

THE LAW OFFICE OF CLAUDIA V. MURDOCH P.C.

ATTORNEY AT LAW
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OPINION OF COUNSEL REGARDING TAX STATUS OF THE 144 VANDERBILT AVENUE CONDOMINIUM PURSUANT TO TITLE 13 NYCRR § 20.3(y)

The purpose of this document is to render an opinion with regard to 1) the availability of tax deductions for real estate taxes and mortgage interest under current federal, state, and city law; 2) the income tax status of the condominium; and 3) the condominium's compliance with New York State Real Property Law Section 339-(i).

This discussion assumes that the condominium in question, the 144 Vanderbilt Avenue Condominium, is a validly-formed condominium under New York's Condominium Act (Article 9B of the New York State Real Property Law) consisting of twenty-six (26) Residential Units, eighteen (18) Parking Units, nineteen (19) storage units, and one (1) Community Facility Unit.

1. Availability of Tax Deductions

A. Tax Deductions for Real Estate Taxes

Section 164(a) of the Internal Revenue Code has traditionally spoken to the issue of deductibility of real estate taxes: "Except as otherwise provided in this section, the following taxes shall be allowed as a deduction for the taxable year within which paid or accrued: (1) State and local, and foreign, real property taxes." I.R.C. § 164(a). The section further defines a State or local tax as "includ[ing] only a tax imposed by a State, a possession of the United States, or a political subdivision of any of the foregoing, or by the District of Columbia." I.R.C. § 164(b)(2). Indeed, the IRS's 2012 Instructions for Schedule A Itemized Deductions (Form 1040) specifically instructs at page A-6 that taxpayers may include state and local real estate taxes paid.

New York, as one of the original 13 states, arguably traces its statehood back to 1776, and ratified the present United States Constitution in 1788. Clearly, its statehood is well-established. New York's 1964 Condominium Act clearly establishes the conceptualization of condominium units as real property, stating, "each unit and its

common interest, not including any personal property, shall be deemed to be a parcel and shall be subject to separate assessment and taxation." N.Y. REAL PROP. LAW § 339-y. Each condominium unit is accordingly assigned its own block and lot; purchasers of condominium units take ownership of their units pursuant to real property deeds. Furthermore, the Condominium Act explicitly states, "each unit, together with its common interest, shall for all purposes constitute real property." N.Y. REAL PROP. LAW § 339-g. Therefore, New York state and city property taxes on condominium units constitute potentially deductible real property taxes for federal income tax purposes.

With regard to deductions, New York tax law generally follows the federal system: "If federal taxable income of a resident individual is determined by itemizing deductions from his federal adjusted gross income, he may elect to deduct his New York itemized deduction in lieu of his standard New York deduction." N.Y. TAX LAW § 615(a). (Indeed, New York State's 2012 Resident Itemized Deduction Schedule includes a line item for interest paid as reflected in the taxpayer's federal Schedule A.)

On January 1, 2018, the new federal Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. The Federal Tax Cuts and Jobs Act of 2017 allows an itemized deduction of up to $10,000.00 for the total of state and local property taxes and income or sales taxes. This maximum applies to both single and married filers.

It is therefore my opinion that owners of residential units in this condominium who itemize their deductions will be eligible to deduct real estate taxes paid on said units for federal income tax purposes as well as New York state and city income tax purposes, subject to the limits imposed by the Internal Revenue Code, the New York tax law, and the specific taxpayer's personal situation. Each potential purchaser is strongly encouraged to consult with his or her own tax advisor concerning the deductibility of real estate taxes in his or her specific situation.

B. Tax Deductions for Mortgage Interest

Prior to January 1, 2018, the general Internal Revenue Code rule concerning interest has been, "There shall be allowed as a deduction all interest paid or accrued within the taxable year on indebtedness." I.R.C. § 163(a). While subsection (h) disallowed deductions for personal interest (I.R.C. § 163(h)(1)), it also clarified, "For purposes of this subsection, the term 'personal interest' means any interest allowable as a deduction under this chapter *other than* (D) any qualified residence interest (within the meaning of paragraph (3))" (emphasis mine). I.R.C. § 163(h)(2). Paragraph

(3) stated, "The term 'qualified residence interest' means any interest which is paid or accrued during the taxable year on (i) acquisition indebtedness with respect to any qualified residence of the taxpayer, or (ii) home equity indebtedness with respect to any qualified residence of the taxpayer." I.R.C. § 163(h)(3). "Acquisition indebtedness" is further defined as "any indebtedness which (I) is incurred in acquiring, constructing, or substantially improving any qualified residence of the taxpayer, and (II) is secured by such residence." I.R.C. § 163(h)(3)(B)(i). The subsection limited acquisition indebtedness to $1,000,000.00. I.R.C. § 163(h)(3)(B)(ii). "Home equity indebtedness" was defined as "any indebtedness (other than acquisition indebtedness) secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed (I) the fair market value of such qualified residence, reduced by (II) the amount of acquisition indebtedness with respect to such residence." I.R.C. § 163(h)(3)(C)(i). The subsection limited home equity indebtedness to $100,000.00. I.R.C. § 163(h)(3)(C)(ii).

The Tax Cuts and Jobs Act of 2017 limits deductible mortgage debt to $750,000.00 for new loans taken out after 12/14/17, and interest paid on home equity debt is no longer deductible through 12/31/25; interest is still deductible on home equity loans (or second mortgages) if the proceeds are used for substantial improvement of the residence.

Again, here, New York tax law allows individuals who itemize their deductions for federal income tax purposes to elect to deduct their New York itemized deductions in lieu of their standard New York deduction. N.Y. TAX LAW § 615(a).

Given the provisions above, it is my opinion that purchasers who intend to use their units in this condominium for residential purposes and who itemize their deductions will generally be able to deduct their home mortgage interest for federal and New York State income tax purposes subject to the limits imposed by § 163 of the Internal Revenue Code as modified by the Tax Cuts and Jobs Act of 2017. Unit owners are strongly advised to consult with their own tax advisors regarding the effects of the Tax Cuts and Jobs Act of 2017 on their tax burdens and their prospective real estate purchases. I express no opinion with regard to mortgage interest deductibility for purchasers of non-residential units or purchasers of units for non-residential reasons, such as investment or resale. Such purchasers are also strongly advised to consult with tax professionals to see if mortgage interest may be deductible for them and their purposes under other provisions of the Internal Revenue Code.

These materials are difficult even for practitioners to comprehend, as is evidenced by the plethora of clarifying Revenue Rulings and discussions surrounding the pertinent provisions of the Internal Revenue Code. Potential purchasers are

strongly advised to consult with their own tax experts with regard to deductibility of mortgage interest, as § 163 contains several limitations on deductibility that may or may not apply to a given taxpayer's specific situation. This opinion is only intended to render a general opinion; purchasers' or owners' specific situations are well beyond the scope of this document and require a far more tailored analysis.

2. Income Tax Status of the Condominium

The Internal Revenue Code exempts "homeowners associations" from income taxes, and defines a "homeowners association" as "an organization which is a condominium management association. . . if (A) such organization is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property; (B) 60 percent or more of the gross income of such organization for the taxable year consists solely of amounts received as membership dues, fees, or assessments from (i) owners of residential units in the case of a condominium management association. . . (C) 90 percent or more of the expenditures of the organization for the taxable year are expenditures for the acquisition, construction, management, maintenance, and care of association property. . . (D) no part of the net earnings of such organization inures. . . to the benefit of any private shareholder or individual, and (E) such organization elects (at such time and in such manner as the Secretary by regulations prescribes) to have this section apply for the taxable year." I.R.C. § 528. Additionally, the section states that, "the term 'condominium management association' means any organization meeting the requirements of subparagraph (A) of paragraph (1) with respect to a condominium project substantially all of the units of which are used by individuals for residences." I.R.C. § 528(c)(2).

"Substantially all" the Units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. Given that this condominium consists of a Commercial Unit which will occupy the first floor of this structure, it is my opinion that this condominium as managed by its Board of Managers will *not* qualify as a homeowners association within the meaning of I.R.C. § 528 and will therefore *not* be exempt from income taxes under § 528.

3. Discussion Regarding the Condominium's Compliance with New York State Real Property Law § 339-(i)

Real Property Law § 339-(i) governs allocation of common interest and provides four acceptable methods for allocating common interest among condominium units. The allocation of common interest to the units in this condominium has been made pursuant to Real Property Law § 339-(i)(1)(iv), which allows for common interest to be "based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit." N.Y. REAL PROP. LAW § 339-(i)(1)(iv). It is my opinion that this condominium's allocation of common interest complies with Real Property Law § 339-(i)(1)(iv). This opinion is also based on expert factual determinations as required by § 20.3(i) of Title 13 NYCRR; specifically, Sponsor's expert's opinion included in the Offering Plan at the section entitled COMPLIANCE WITH REAL PROPERTY LAW 339-(i)(1)(iv).

4. Discussion Regarding Real Estate Tax Benefits

As part of this opinion, I hereby adopt the opinion of MGNY Consulting regarding the Condominium's projected real estate tax liabilities and real estate tax benefits anticipated to become available to unit owners. This opinion as adopted is hereby incorporated into this opinion.

Conclusion

In my opinion, the condominium will not be eligible for tax-exempt status under I.R.C. § 528, if it elects such status, and unit owners will potentially be eligible for the real estate tax deductions and benefits described above. 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 bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the condominium, the selling agent, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law, or Internal Revenue Service rulings, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions or the benefits described above.

Sincerely,
Claudia V. Murdoch
Claudia V. Murdoch
March 4, 2024

RESERVE FUND

Sponsor is not creating a fund on closing to be used as a reserve for capital expenditures. However, the budget for the first year of condominium operation in SCHEDULE B includes a budgeted Capital Reserve Fund for repair and replacement of major systems or structural elements of the building. This budgeted item will start the gradual creation of a reserve fund. Unit owners will therefore be contributing to the Capital Reserve Fund through their common charges, beginning with common charge adjustments paid at the closings of their individual condominium units. (Unit owners will also, at closing, pay their contributions to the building's Working Capital Fund.) In the event a need arises for capital expenditures such as renewal or replacement of building components or systems, or to remedy major building defects, and the reserve fund is inadequate to pay for those expenditures, it will be necessary to raise needed capital either by assessing individual units or owners for the cost of such expenditures. However, in the Sponsor's estimation, and in view of the fact that all major building systems and components are new, it is anticipated that there will be no needed capital expenditures within the five (5) years immediately following the first closing of a condominium unit under the Offering Plan. While the Sponsor is in control of the Board of Managers, the reserve fund may not be used to reduce projected common charges in the Plan. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

WORKING CAPITAL FUND

At closing of title to each unit, the unit owner for such unit will contribute to the working capital fund of the Condominium an amount equal to two months' Common Charges (see CLOSING COSTS AND ADJUSTMENTS). This Working Capital Fund will be used to make repairs and improvements and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE B. While the Sponsor controls the Board of Managers (see CONTROL BY THE SPONSOR), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Working Capital Fund will not be reduced by any closing adjustments to the Sponsor. All closing adjustments to the Sponsor will be paid in equal monthly installments over the twelve (12) month period following closing. All adjustments represent reimbursement for prepayment of expenses already included in the budget set forth herein, and therefore do not represent an additional expense to Condominium Purchasers.

No representation is made that the Working Capital Fund will be adequate to cover current or future expenses. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges or separately assess all Unit Owners. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

Upon closing of the first unit, the condominium Board of Managers will enter into a management agreement with Division Property Management Ltd., having an address at 110 York Street, 5th Floor, Brooklyn, NY 11201, for an initial period of one year from the date of first closing. Division Property Management Ltd. is not affiliated with the Sponsor or its principals. The agreement will automatically renew at the end of the initial 12-month period and shall automatically renew for additional terms, each consisting of 12 full calendar months. After the initial 12-month period, the annual management fee shall automatically increase at a rate of 5% per renewal term (unless such increase is waived in writing by the Managing Agent). While the Sponsor is in control of the Board of Managers the condominium shall not have the right to terminate the agreement. Thereafter during the term of the agreement, either party may terminate the management agreement for any reason upon written notice to the other party at least ninety (90) days prior to the end of the current term, in which event the management agreement shall terminate at the end of the current term. Upon termination of the managing agreement by either party, for any reason whatsoever, the managing agent shall be required to transfer all books and records in its possession to the condominium Board of Managers or to any successor managing agent named by the condominium Board of Managers.

In consideration of managing the premises, the managing agent shall receive monthly compensation of $1,500 per month, for a total of $18,000 per year. In addition, the managing agent shall have the right to establish reasonable fees for the processing of lease or sale applications, review of requests for permission to make improvements on individual units, and any other activity outside the normal course of building management. In addition, the managing agent shall be entitled to provide services (such as repair and maintenance) to individual unit owners where requested, and shall be entitled to charge such individual unit owners (but not the condominium) for such services.

The major duties to be provided by the managing agent shall include, but not be limited to maintenance of all condominium books and records; collection of monthly common charges and any special assessments levied by the condominium; payment of all condominium expenses from condominium funds; maintenance of condominium checking accounts; or keeping, payroll and tax reporting functions; inspections and inspection compliance; repair and maintenance of common elements; and the hiring and

firing of condominium employees. In addition, the managing agent shall be entitled to, where in its sole and exclusive discretion such is needed, retain the services of outside professionals such as accountants, attorneys, etc., which expense shall be borne by the condominium. Additionally, where required items of repair or maintenance exceed the capabilities of building employees, the managing agent shall be entitled to contract for such services, which shall be paid for from condominium funds.

In addition to the compensation set forth above, the managing agent shall be entitled to reimbursement for expenses incurred in the normal course of its functions, such as messenger and delivery charges, travel expenses, etc. In addition, the condominium shall indemnify the managing agent against any liability or obligation incurred for acts properly performed by it pursuant to the management agreement and name the managing agent as an additional insured under its insurance policy.

The management agreement may not be assigned by the agent.

IDENTITY OF PARTIES

SPONSOR: The Sponsor of this offering is 134VAP LLC, a New York limited liability company formed on November 16, 2020, with offices located at 55 Washington Street, Suite 551, Brooklyn, New York 11201. The principals of the Sponsor are Sam Alison-Mayne, Sebastian Mendez, and Lisandro Rosental, all with a business address at 55 Washington Street, Suite 551, Brooklyn, NY 11201. The Sponsor acquired title to the property on November 5, 2020. Sam Alison-Mayne has over 14 years of real estate construction and development experience throughout New York City. Sebastian Mendez has over 18 years of experience as a practicing architect in Boston and New York and over 8 years of real estate development experience in New York City. Neither the Sponsor nor the principals of the Sponsor have been the Sponsor or principals of the Sponsor of an Offering Plan in the State of New York during the preceding five years except as follows:

Sam Alison-Mayne and Sebastian Mendez have also been principals of the Sponsor of the following Offering Plan:

- The 450 Warren Condominium, 450 Warren Street, Brooklyn, NY 11217
  (File No. CD20-0254; accepted for filing June 24, 2021)

Sam Alison-Mayne, Sebastian Mendez, and Lisandro Rosental have also been principals of the Sponsor of the following Offering Plan:

- The 9 Chapel Condominium, 9 Chapel Street, Brooklyn, NY 11201
  (File No. CD23-0085; accepted for filing on September 18, 2023)

The sponsor and principals of the sponsor of the above Plans are current on their financial obligations to the above Condominiums, including but not limited to payment of common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the Plans, and payments of underlying mortgages and loans for which units have been pledged or mortgaged.

There are no convictions, bankruptcies, judgments, or injunctions against the Sponsor, principals of the Sponsor, or entities in which principals of the Sponsor were principals, that may be material to the Offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Offering Plan. There

have never been any felony convictions against the Sponsor, principals of the Sponsor, or entities in which principals of the Sponsor were principals whatsoever.

COUNSEL: Sponsor has engaged Claudia V. Murdoch, Esq. of the Law Office of Claudia V. Murdoch, P.C., 117 Seventh Avenue, Brooklyn, New York 11215 to prepare and file this Offering Plan. Sponsor has engaged Smith, Gambrell & Russell LLP, with an address at 1301 Avenue of the Americas, 21st Floor, New York, New York 10019, to represent it in the conversion of the premises to condominium ownership. Smith, Gambrell & Russell LLP will act as the Sponsor's closing attorney and will be the escrow agent for Purchasers' down payments. Ms. Murdoch and Smith, Gambrell & Russell LLP represent the Sponsor, not the Condominium, which is not represented by counsel.

ARCHITECT: The architect, Theodore Kane, R.A., of Kane Architecture and Urban Design, PLLC, 41 Union Square West #825, New York, New York, NY 10003, has examined the physical condition of the property and has rendered his report thereof as set forth in Part II starting at Page AR1. Mr. Kane has over 20 years of architectural experience including residential, commercial, and cultural projects. Representative projects include a three-family townhouse in Bedford Stuyvesant, a river house remodel in Hudson, New York, and a Carroll Street townhouse remodel in Gowanus, Brooklyn. The architect has no financial interest in the property, Sponsor, condominium, selling agent, or any other party interested in this transaction, except for his fee for services rendered in connection with his report.

SELLING AGENT: Sponsor has designated Kenneth Haber of Douglas Elliman Real Estate, having an office at 575 Madison Avenue, 4th Floor, New York, NY 10022, as the Selling Agent. Douglas Elliman Real Estate is a New York State-licensed real estate broker. Kenneth Haber has been a real estate professional for almost 20 years and has no prior convictions, felony convictions, injunctions, or judgments that may be material to the offering plan or to an offering of securities generally. None of the principals of the Selling Agent have any felony convictions or prior convictions, injunctions, or judgments. Mr. Amiri has no relationship to the Sponsor or principals. None of the principals of the Selling Agent are affiliated with the Sponsor or any principals of the Sponsor.

MANAGING AGENT: The Sponsor will enter into a management agreement with Division Property Management Ltd., having principal offices at 110 York Street, 5th Floor, Brooklyn, NY 11201, to manage the Building for the first year of condominium operation. The agreement will provide that it shall be automatically renewed at the expiration of each one-year period unless either party has given ninety (90) days' written notice to the

other that the agreement will not be renewed. Thereafter, the Condominium shall decide as to whether it deems it necessary or desirable to employ a different individual(s) or firm(s) for the purpose of managing, operating and maintaining the Building. Division Property Management Ltd. has been in business for approximately 5 years and currently manages over 20 condominium buildings throughout Brooklyn, Queens, and Manhattan. Comparable buildings under management are: 9 Chapel Street, a 27-residential unit condominium in Brooklyn, NY; 1769 East 13th Street, an 11-unit residential condominium in Brooklyn, and; 345 West 14th Street, a 37-residential unit condominium in Manhattan.

The Managing Agent has no affiliation or financial interest in the property, Sponsor, condominium, selling agent, or any other party interested in this transaction, except for its fee for services rendered in connection with managing the Condominium. There are no prior convictions, injunctions or judgments against the managing agent or any principal of the managing agent that may be material to the offering plan or to an offering of securities generally, that occurred within the 15 years prior to the submission of the proposed offering plan.

GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Copies are contained in Part II hereof of the Condominium Declaration, Purchase Agreement, Condominium By-Laws, and form of Unit Deed.

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or any other person or persons that might become a lien against the Property or that may materially affect this offering, the Property, Sponsor's capacity to perform all obligations under the Plan, the Condominium, or the operation of the Condominium, except as disclosed elsewhere in this Plan.

No units in this building are occupied by residential or commercial tenants. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered pursuant to the Offering Plan. No deposits or advances of funds have been taken by, or on behalf of, the Sponsor in connection with the reservation, sale, or transfer of any units offered pursuant to this Offering Plan.

The Property has not been the subject of any prior cooperative or condominium offerings. There are no preliminary binding agreements entered with any purchasers, nor has any money been collected from any prospective purchasers. Sponsor plans to submit an application pursuant to Cooperative Policy Statement No. 1 for this property but has not yet done so.

In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor and the Selling Agent will not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, age, marital status, national origin, or ancestry in the sale of the units offered by the Plan, or in the leasing of any apartment in the building.

Operable smoke detectors and carbon monoxide detectors will be installed in all apartments as per the New York City Administrative Code.

If there is a material amendment to the Offering Plan that adversely affects a purchaser, such purchaser shall have the right to rescind their purchase agreement within fifteen (15) days after the date of presentation by the Sponsor, which rescission shall be made by trackable overnight courier or CERTIFIED MAIL - RETURN RECEIPT REQUESTED, and

shall be deemed made on the date when notice of rescission is deposited with the courier or United States Post Office. Sponsor shall promptly return the deposit on contract to any purchaser who validly rescinds.

No person has been authorized to make a representation that is not expressly contained herein. This Plan may not be changed or modified orally.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan, and all exhibits submitted to the Department of Law in connection with the Offering Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the Sponsors' office as set forth in this Offering Plan, or at the office of the Sponsors' attorney, for a period of six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers of the Condominium a copy of all documents filed with the appropriate recording office at the time of the first closing of a condominium unit.

REPORT TO UNIT OWNERS

The Board of Managers of the Condominium shall give annually to each and every Unit Owner:

1) Within four (4) months from the end of each fiscal year a financial statement. During the period the Sponsors are in control of the Board of Managers, there shall be a certified financial statement prepared by a certified public accountant or public accountant.

2) Prior notice of the annual Unit Owners meeting, which shall occur in March, and which notice shall be no less than thirty (30) days prior to the scheduled meeting.

3) A copy of the proposed annual budget of the Condominium, no less than thirty (30) days prior to the date set for adoption thereof by the Board of Managers. During the time the Board is controlled by the Sponsors, this budget shall be certified by a qualified budget expert.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS set forth in Part II of this Offering Plan. With reference to such material, a licensed architect or engineer prepared the description of property and building conditions contained therein.

The Sponsor represents that it does not know of any defect or need for major repairs except as hereinafter set forth, and that, to the best of the Sponsor's knowledge, the following description accurately states the condition of the building and its equipment (see DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS in Part II of the Plan). New York City Local Law 1 of 2004 regarding childhood lead poisoning prevention does not apply to this offering, as it is a newly constructed building.

The Property will be offered in its condition as described in this plan. Neither the Sponsor nor its Principal will have any obligation to make repairs or improvements except to the extent that the building or its systems do not conform to the conditions as described in the Plan. The Sponsor will cure, or cause to be cured, all violations of record against the Property on the closing date, eliminate all known dangerous or hazardous conditions, and comply with all work orders from mortgagees.

PART II

PURCHASE AGREEMENT

144 Vanderbilt Avenue, Unit ____, Brooklyn, New York

Purchaser(s) _____

Address_____

Home Telephone_____ Business Telephone_____

Purchaser's S.S.No_____

Attorney_____

Attorney's Address_____

Attorney's Telephone No_____

Broker_____Telephone No_____

Unit_____ Common Interest_____% Common Charges $_____

Cash Purchase Price $_____

Contract Deposit (herewith) $_____

Balance Due on Closing $_____

I RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE FULL BUSINESS DAYS, AND HAVE READ BOTH PARTS I AND II OF THE PLAN, BEFORE EXECUTION HEREOF BY ME.

1. OFFERING PLAN READ. As Purchaser, I have received and read the Offering Plan of Condominium Organization (the "Plan") with respect to premises located at 144 Vanderbilt Avenue, Brooklyn, New York.

The Offering Plan for said premises, including all documents set forth in Part II thereof and any amendments thereto, is incorporated herein by reference with the same effect as if set forth at length. I hereby accept and approve the Plan (and all of said amendments

thereto, if any) and agree to abide and be bound by the terms and conditions thereof. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

2. AGREEMENT TO PURCHASE. I hereby agree to purchase the above apartment and a ____ percent of undivided appurtenant interest in the Common Elements of the Condominium in said premises.

3. CONTRACT DEPOSIT AND BALANCE. Submitted herewith is my check to the order of " SMITH, GAMBRELL & RUSSELL, LLP, AS ESCROW AGENT " for the amount of the above stated Contract Deposit. I agree that after the Plan becomes effective, as therein provided, I will pay the above-stated balance of said Cash Purchase Price on closing. The payment due on closing shall be by certified check or official check drawn on a New York City bank which is a member of the New York City Clearing Housing System. The check shall be delivered to the seller.

The Seller will give me prompt written notice thereof when the Plan either becomes effective or is abandoned, unless same has already been declared effective by a duly filed amendment to the Plan submitted to me.

4. MANNER OF PAYMENT AND BALANCE. Provided that I shall have paid the full Cash Purchase Price for said apartment, as provided herein, and shall not be in default hereunder, I am to receive a deed for the apartment, at the Closing to this apartment. The date of the commencement of my obligations under such Deed, including the payment of Common Charges, shall be the date on which I acquire title to such apartment. At the time the deed is delivered, I shall execute the Power of Attorney to the Board of Managers of the Condominium in the form contained in the Plan and whatever other documents are reasonably necessary to convey the Unit to me, such as real property transfer tax forms.

5. PAYMENTS HELD IN TRUST AT NAMED BANK. The Seller will hold all monies received by it directly or through its agents, employees or escrow agent, in trust, in compliance with the trust fund provisions of section 352-h and section 352-e(2)b of the General Business Law, until actually employed in connection with the consummation to the Offering Plan. All such monies will be deposited with Wells Fargo Bank, NA, located at 437 Madison Avenue, New York, New York 10022 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the Smith, Gambrell & Russell, LLP, IOLA Account ("Escrow Account"). The funds so deposited will be released by the escrow agent, an attorney at law, only for the purposes of, and in conformity with the consummation of this Plan, or returned to me as herein provided. I shall be entitled to any interest earned on the sums deposited by me. The

escrow account is of an IOLA type and no interest shall inure to the benefit of either the Purchaser or the Sponsor.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras (except for any unexpended portion of sums deposited for such purpose), provided the Offering Plan is consummated. In the event the plan is abandoned by the Sponsor, all sums deposited with the Sponsor, including those used for upgrades or extras, shall be returned to the Purchaser. See the PROCEDURE TO PURCHASE Section of this Offering Plan for a more complete explanation.

The Escrow Agreement is attached hereto as Exhibit B.

6. ACCEPTANCE OF CONDITION. My signing of this Purchase Agreement shall constitute my acceptance of said apartment "As Is," except for those matters which are the responsibility of the Sponsor as stated in the Plan.

7. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective. Purchasers will be offered the opportunity to rescind their Purchase Agreement in the event closing does not occur within 12 months from the commencement date of the projected budget at the time the Purchaser enters into the Purchase Agreement and within 12 months after the date the fully executed Purchase Agreement is received. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

8. ABANDONMENT OF PLAN. The Plan may be abandoned by the Seller at any time prior to its being declared effective, and thereafter only for reasons heretofore set forth in the Plan. The Plan shall be abandoned by amendment duly filed with the Department of Law of the State of New York and upon notice to all prospective purchasers who have signed the Purchase Agreement.

9. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective within twelve (12) months from the date of presentation and is not extended, this Agreement shall be deemed canceled and the Plan terminated and I am to receive back, not later than ten (10) days thereafter, in full, all monies paid by me hereunder. Upon such payment no party shall have any claim against any other party or

person, the Sponsor, the Seller, or the agent, and all parties shall be released from all obligations hereunder and under the Plan.

10. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Cash Purchase Price when due, as herein provided, or, if I am otherwise in default hereunder as such term is defined herein, the Seller may elect to cancel this Agreement by written notice to me at my residence or at the address stated above, by certified mail, and at the expiration of 30 days after the date of mailing thereof (unless I shall have theretofore paid the balance of the Cash Purchase Price in full) said notice shall be effective and this Agreement shall be deemed canceled and all rights of the parties thereunder shall terminate except that the amount of my Down Payment shall be paid over to the Seller as liquidated damages, such liquidated damages not to exceed 10% of the Cash Purchase Price plus the cost of any special work in the apartment ordered by me, together with any interest earned thereon. However, it is not anticipated that any interest will be earned. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The notice of default is hereby deemed a notice to vacate as well if I occupy the apartment under the terms of an Interim Lease. In the event of such cancellation, the Seller shall have the right to sell said Units to another purchaser as though this Agreement had never been made and without accountability to me for the proceeds received on any sale to another.

11. CLOSING DATE AND PLACE. The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser (the "Closing Date") on not less than thirty (30) days' prior written notice (the "Notice of Closing"). Sponsor shall have the right, from time to time, to adjourn such time and date for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days-prior written notice of the new scheduled date and time for closing.

In the event that a Purchaser does not close on the Closing Date set forth in the Notice of Closing, the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's closing, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there is any unpaid amount owing towards the full purchase price.

12. APPORTIONMENT OF CHARGES. At the Closing, the parties shall apportion, as of the day preceding the date of actual closing, the Common Charges, real estate taxes and other charges under the By-Laws, utility charges (if any) due to the Condominium

and the use and occupancy charge, if any, to the unit. Assessments will not be apportioned and will be payable by the party who is the owner of the Unit when the same became due and payable. A letter from the Condominium or its Managing Agent as to status of Common Charges, utility or other charges shall be sufficient for purposes of determining the adjustments as herein described.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, the Purchaser shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed. If a mortgage recording tax credit is unavailable pursuant to Section 339-ee(2) of the New York Condominium Act due to the passage of time then the Purchaser and the Purchaser's lender shall be required, in good faith, to the extent possible, to cooperate with Sponsor and Sponsor's lender Bank Hapoalim B.M. (or any successor lender entity thereto) in Purchaser obtaining a CEMA mortgage loan. CEMA stands for "Consolidation, Extension and Modification Agreement," and is a type of refinance loan that allows borrowers to pay mortgage recording taxes on only the difference between their current principal balance and their new loan amount.

13. CLOSING COSTS. Purchaser shall be responsible for paying all costs as outlined in the Section of this Offering Plan entitled Closing Costs and Adjustments. Pursuant to the amendment to the New York State Tax Law Section 1404(a) effective July 1, 2021 (the "Amended Tax Law"), the New York State Transfer Tax ("NYSTT") shall specifically be payable by the Purchaser/grantee pursuant to the terms of the Offering Plan and this Purchase Agreement, and the NYSTT shall no longer be "grossed up." The New York City Real Property Tax ("NYCRPTT") shall also be paid by the Purchaser/grantee pursuant to the terms of the Offering Plan and this Purchase Agreement, and the amount of the NYCRPTT shall be deemed additional consideration for the unit purchased, resulting in a "grossed up" sales price for a "tax on a tax" effect.

14. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire contract between the parties hereto as set forth herein and in the Plan and as the Plan may be amended from time to time. The only representations made to me are those contained herein and in the Plan, as may be amended. I have not relied upon any representations, statements, or warranties, written or oral, as to any matter or estimate, that is not set forth herein and in the Plan. I have had at least three days to read and review the Offering Plan and all amendments and have had the opportunity to examine all the documents filed as Exhibits, volume A, B and C to the Plan. This Agreement is not

assignable by me without prior written consent of the Seller and shall bind and apply to the parties hereto and their personal legal representatives, successors and assigns and may not be amended, changed or discharged orally.

15. CONFLICTS WITH THE PLAN. Conflicts between this Agreement and the Plan shall be resolved in favor of the Plan.

16. CONDITIONS FOR BINDING AGREEMENT. This Agreement shall not be binding on me or on the Seller until a fully executed copy thereof shall have been delivered to me. If this Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery to me of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and my deposit shall be promptly refunded to me.

17. CONDITIONS FOR CLOSING. It is a condition of this closing that:

(a) There shall be no claims or liens against the Unit at the time of the Closing, except for Permitted Encumbrances as described in the Plan; and
(b) The Seller has full right and authority to sell and transfer the Units.

18. WHEN TITLE PASSES. I shall acquire no right, title or interest in the aforesaid Unit until (i) the entire Cash Purchase Price has been paid in accordance with the terms hereof, and (ii) I have otherwise performed, observed and complied with the terms and conditions of this Agreement.

At the closing of title the Seller shall deliver to me a bargain and sale deed with covenants against the grantor's acts conveying the Unit to me, such deed to be in the form contained in Part II of the Plan executed and acknowledged by the Seller in form for recording.

19. IDENTIFICATION OF PURCHASER. I represent that I am a person over 18 years of age. The term "I" shall read as "we" and "purchaser" shall be read as "purchasers" if more than one person are purchasers, in which case our obligations shall be deemed joint and several. I further represent to the Condominium and to all of the persons to who are Unit Owners that I am purchasing the Unit for my own account and that Sponsor will have no interest, direct or indirect, in the Unit being purchased hereunder.

20. BONA FIDE PURCHASER. I certify that I have agreed in good faith to purchase the above-described Apartment with no discriminatory re-purchase Agreement or other

discriminatory inducement.

21. AGREEMENT SUBJECT TO MORTGAGES. I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, incidental thereto, or to protect the security thereof, to the full extent hereof without the execution of any further legal documents by me. The subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this paragraph, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by me.

22. MORTGAGE FINANCING. This Purchase Agreement will be conditional on Purchaser obtaining mortgage financing in an amount not more than $ from an institutional lender. Purchaser shall apply for said loan within five (5) business days after receipt of a fully executed copy of this Purchase Agreement and shall have forty (40) days from the signing of said Purchase Agreement to obtain said mortgage commitment. Purchaser agrees to accept any commitment offered by the aforementioned lending institution provided same is in at least the amount set forth above, and the purchaser has reasonably determined he/she/they can satisfy the conditions set forth therein. In the event Purchaser fails to obtain such commitment within forty (40) days from the date of execution of the Purchase Agreement then either party may cancel this Purchase Agreement on five (5) business days written notice to the other party, whereupon this Purchase Agreement shall become null and void, and the down payment shall be returned to the Purchaser. In the event Purchaser obtains a firm written commitment for financing and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract. Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution; however, if the financing commitment lapses or expires prior to closing and the Purchaser has made a good faith effort to extend the commitment but has been unable to do so, then so long as the Purchaser notifies the Sponsor within five (5) business days of the lending institution’s refusal to extend the commitment, the Sponsor shall grant to the Purchaser a right of rescission. If Purchaser elects to exercise his right of rescission, then Sponsor will return the Down Payment to Purchaser within ten (10) days of Sponsor’s receipt of

Purchaser's notification of his exercising his right to rescind. Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right. **IN THE EVENT THAT SPONSOR'S ATTORNEY DOES NOT RECEIVE SUCH NOTICE OF FAILURE TO OBTAIN FINANCING WITHIN FIVE BUSINESS DAYS AFTER EXPIRATION OF THE FORTY-DAY-PERIOD SET FORTH ABOVE (OR ANY EXTENSION THERETO), PURCHASER SHALL BE REQUIRED TO CLOSE WHETHER OR NOT PURCHASER RECEIVES FINANCING.**

23. AMENDMENTS. After acceptance of my Purchase Agreement and so long as I am not in default hereunder, there shall be no change in the amount of the Cash Purchase Price, size or layout of the apartment I intend to purchase, without my written consent first being obtained. If there is a material change in the size or quality of common areas, I shall be given written notice thereof by certified mail, return receipt requested, and I shall have fifteen (15) days therefrom to rescind my Purchase Agreement and obtain return of my Down Payment by so notifying the Sponsor or Selling Agent in writing by certified mail, return receipt requested. Notice of an amendment may also be given by overnight delivery service, or e-mail and regular mail, and shall be deemed made when received, or when delivery is attempted. Notice of an amendment hereunder may be made by delivering a copy thereof and notice of its acceptance for filing to the attorney for the purchaser rather than directly to the purchaser in the form or manner set forth above. Notice of an amendment may also be given by overnight delivery service, or e-mail and regular mail, and shall be deemed made when received, or when delivery is attempted. Notice of an amendment hereunder may be made by delivering a copy thereof and notice of its acceptance for filing to the attorney for the purchaser rather than directly to the purchaser in the form or manner set forth above.

24. CAPTIONS. The captions used herein are inserted only as a matter of convenience and for reference and in no way define, limit or described the scope of this Purchase Agreement or the intent of any provision hereof.

25. RECORDING OF DEED AND POWER OF ATTORNEY. At the Closing of Title, I will deliver the executed deed received from Seller and an executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Kings. Such deed and power of attorney will be in the form set forth in the Plan.

26. RISK OF LOSS. Risk of loss from fire or other casualty remains with the Sponsor

until title has passed unless and until the purchaser is given the right of possession of that unit pursuant to a written agreement with the Sponsor. The Sponsor will notify a purchaser whether or not it (the Sponsor) will repair any damage resulting from a casualty prior to the closing of a unit within 15 days of said casualty. If Sponsor decides to restore the unit, the Sponsor shall have 15 days in which to restore the unit or such longer time as is required to accommodate the delivery of materials that must be ordered to complete any such repairs. If the Sponsor decides not to restore the unit, the purchaser in such case would have the right to rescind. The Purchaser shall have fifteen (15) days therefrom to exercise his right of rescission, and Purchaser's down payment shall be returned to Purchaser within ten (10) days from the date of receipt by Sponsor of Purchaser's rescission. In the case of an interim lessee, if the Sponsor is not obligated to repair any such damage, the Sponsor will make insurance proceeds available to the interim lessee purchaser, subject to the rights of the condominium Board.

27. SURVIVAL. The Closing of Title to the Unit and the delivery and the delivery of the deed thereto shall be deemed full compliance by the Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

28. EXECUTION OF FORMS. It shall be a condition of this contract that I shall execute and deliver to the Sponsor's attorney all forms and papers required by the State of New York and City of New York in connection with the purchase of the Unit including but not limited to the "RPT" form.

29. LAWS. The laws of the State of New York shall govern this transaction.

30. PURCHASER'S REMEDIES. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartment in accordance with terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire contract deposit with interest plus the cost of title searches, if any.

Any conflict between the plan and the Purchase Agreement shall be resolved according to the terms of the plan.

Nothing contained in the Purchase Agreement or the Plan shall be construed to waive a Purchaser's right to abrogate Sponsor's obligations under Article 23-A of the GBL.

31. APPLIANCES AND EQUIPMENT. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit are for display purposes only and are not included in this sale. Residential Units will be offered with surface treatments as are specified in the DESCRIPTION OF PROPERTY AND BUILDING CONDITION set for the in the Offering Plan. Purchaser will be responsible for any repainting and touch-ups necessitated from moving in. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations within reasonable tolerances of the Units dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in addendum to this Agreement or separate agreement).

32. CONSTRUCTION

A. The construction of the building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications." However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not-be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in "RIGHTS AND OBLIGATIONS OF THE SPONSOR," and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in said section.

33. PRE-CLOSING WALK-THROUGH INSPECTION OF UNIT. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for a standard pre-closing walk-through inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit A to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. With regard to damage to a unit which is reported prior to closing, Sponsor will, as set forth above, repair all such damage within fifteen (15) days after closing (or such longer time as is required to accommodate the delivery of materials which must be ordered to complete any such repairs). In the event Sponsor fail to perform such obligation, Purchaser may enforce same in a court of competent jurisdiction. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

34. NOTICES. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor's Attorney as indicated in this Plan. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is affected or when deposited in any branch station or depository maintained by the U.S. Postal service in the City and State of New York, except that a notice of change of address shall be deemed given when actually received. Notice may also be given by overnight delivery service or e-mail and regular mail and shall be deemed effective when received or when delivery is attempted. Any notice required to be given hereunder may be given to the attorney of the respective parties.

35. BROKER. Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker other than Selling Agent, on account of any acts of Purchaser

or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 35 shall survive the Closing.

36. ASSIGNMENT AND RECORDATION.This contract may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Seller shall be deemed a default hereunder entitling Seller to cancel the contract and retain all sums deposited pursuant hereto. Sponsor at Sponsor's option may allow Purchaser to assign a contract; in the event of such assignment Purchaser shall pay an assignment fee of $1,500.00.

37. NO LIEN. No lien or encumbrances shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

38. INVALIDITY. Invalidity or unenforceability of any portion or portions of this Agreement shall not affect the validity or enforceability of the other portions, which shall all be deemed valid and enforceable to the fullest extent of the law.

39. STRICT COMPLIANCE. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

40. COUNTERPART AND PDF ACCEPTABLE. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, and all of which when taken together shall constitute one original. Delivery via facsimile or PDF transmission of a counterpart of this Agreement as executed by the parties making such delivery shall constitute good and valid execution and delivery of this Agreement for all purposes.

41. SMOKING POLICY. Pursuant to Local Law 147, the subject premises' smoking policy is consistent with the Smoke Free Air Act ("SFAA"), which is the current law governing smoking in class A multiple dwellings. This building prohibits smoking or using electronic cigarettes in common indoor and outdoor areas of the building. Smoking and electronic cigarette usage is permitted in private apartments and outdoor limited

common elements allocated to particular units. Purchaser acknowledges and agrees to abide by this policy.

DATE: , 20 .

Purchaser

Purchaser

APPROVED AND ACCEPTED
134VAP LLC
by:

ESCROW AGENT

EXHIBIT A
PRE-CLOSING INSPECTION STATEMENT
(*Not to be completed until pre-closing walk-through inspection*)

We/I, the named purchaser/s in a contract for Unit at 144 Vanderbilt Avenue, Brooklyn, New York, certify that we/I have this day inspected said unit, and agree to accept same in its present condition, subject to completion or repair of the items set forth on the list attached hereto.

_____

_____

The attached list of repair items is consented to, and we agree to complete same prior to closing.

APPROVED AND ACCEPTED
134VAP LLC
By:

_____

EXHIBIT B
ESCROW AGREEMENT FOR CONTRACT DEPOSIT

ESCROW AGREEMENT FOR CONTRACT DEPOSIT

AGREEMENT made this day of , 20 , by and among _____ ("PURCHASER"), 134VAP LLC ("SPONSOR") as Sponsor of the Offering Plan, and SMITH, GAMBRELL & RUSSELL, LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium units at the premises located at 144 Vanderbilt Avenue, Brooklyn, New York, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Section 352-e(2-b), 352-(h) and the Attorney General's regulations promulgated thereunder; and,

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of Unit(s) _____ at premises 144 Vanderbilt, Brooklyn, New York at Wells Fargo Bank, NA, located at 437 Madison Avenue, New York, New York 10022 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the Smith, Gambrell & Russell, LLP, IOLA Account.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Stephen O'Connell, Esq., Sean Altschul, Esq., Neal Dorman, Esq., John McCarthy, Esq. and Eliot Zuckerman, Esq All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 1301

Avenue of the Americas, 21st Floor, New York, NY 10019, telephone number (212) 907-9736.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments that identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "SMITH, GAMBRELL & RUSSELL, LLP, AS ESCROW AGENT," pursuant to the terms set forth in the Plan. Any instrument payable to or endorsed other than as required hereby and which cannot be deposited into such Escrow Account shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall not be deemed to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and initial interest rate earned thereon. If the PURCHASER does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2. ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If ESCROW AGENT is not directed to release the Deposit pursuant to paragraph 3.2 above, and ESCROW AGENT receives a request by either SPONSOR or PURCHASER to release the Deposit, then ESCROW AGENT must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If ESCROW AGENT has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and ESCROW AGENT shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If ESCROW AGENT receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, ESCROW AGENT shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, ESCROW AGENT shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 SPONSOR shall not object to the release of the Deposit to:

3.4.1 PURCHASER, if PURCHASER timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 PURCHASER after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven (7) years after release of the Deposit.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm, or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the ESCROW ACCOUNT under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW

AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

12.1 SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or

involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

13.1 This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
SMITH, GAMBRELL & RUSSELL, LLP

By:_____
Name: _____
Title: Escrow Agent

SPONSOR:
134VAP LLC

By:_____
Name:
Title: Principal of the Sponsor

PURCHASER:
[INSERT NAME]

By:_____
Name:_____
Title: _____

UNIT DEED
Bargain and Sale Deed with Covenants Against Grantor's Acts

THIS INDENTURE made the day of , 20 , between 134VAP LLC, 55 Washington Avenue, Suite 551, Brooklyn, New York, 11201 (hereinafter "Grantor"), and ,(hereinafter "Grantee");

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit described in the attached Schedule A.

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof;

TOGETHER with an undivided percent interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling of the Buildings, or as a result of repair or restoration of the Buildings, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Buildings shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Units;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in, and to, the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit, or in favor of other Units, or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Buildings, or as a result of repair or restoration of the Buildings, or any adjoining Unit, or of the Common Elements, after damage, condemnation, or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers so that any such encroachments may remain so long as the Buildings shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units.

TOGETHER with and subject to easements, rights of way, restrictions and encumbrances created by the Declaration for the 144 VANDERBILT AVENUE CONDOMINIUM recorded in the Kings County Office of the Register of the City of New York on the day of , , at CRFN .

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having time, any interest, or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is that of a residence and/or professional office as permitted by the By-Laws and the Declaration.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Condominium Act shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements, and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

IN WITNESS WHEREOF, the Grantor has duly executed this Deed the day and year first above written.

134VAP LLC
By:

_____

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 20 , before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

POWER OF ATTORNEY

THE UNDERSIGNED, the Owner of Unit No. in the Condominium known as the 144 VANDERBILT AVENUE CONDOMINIUM, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration recorded the day of , 20 , in the Kings County Office of the Register at CRFN in the floor plan of file as Map No. , do hereby nominate, constitute, and appoint persons who may from time to time constitute the Board of Managers of the 144 VANDERBILT AVENUE CONDOMINIUM jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate, or otherwise, on behalf of all Owners of Units whose Owner in said Property, in accordance with their Common Interests, any Unit whose Owner desired to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners in all other assets of the Condominium as defined in the aforementioned Declaration, or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do, if the undersigned were personally present. In more particular delineation of, but not in derogation or limitation of, the power set forth above, the Board of Managers, notwithstanding bankruptcy of any Unit Owner, specifically has the power to do any act or thing, and execute any document necessary to effectuate the purposes set forth in the Declaration referenced above including, but not limited to, Amendment of said Declaration, execution of the Deed conveying condominium property, filing for a severance of tax lots, and any other document or thing reasonable or necessary to effectuate the aforementioned purposes.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this day of , 20 .

_____ _____

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 20 , before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

SAMPLE INTERIM LEASE

AGREEMENT made this day of , 20__, between 134VAP LLC, (hereafter SPONSOR) and ___
, (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 144 Vanderbilt Avenue, Brooklyn, New York; and,

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit at said premises; and,

WHEREAS, PURCHASER wishes to occupy said apartment prior to the closing of the transaction;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned apartment.

2) PURCHASER shall pay a fee for use and occupancy of the apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment.

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5) As of the date of this Agreement, risk of loss to the apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Offering Plan.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a- Closing;
b- Rescission of the Purchase (Agreement by PURCHASER);
c- Default by PURCHASER.

9) Upon rescission of the Purchase Agreement by PURCHASER or a default by PURCHASER which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the apartment within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the apartment. PURCHASER agrees to pay SPONSOR $_____ per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held as a security deposit hereunder. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this agreement. Any such default will terminate PURCHASER'S right to use and occupancy and will also terminate PURCHASER'S right to purchase the apartment, and may result in loss of the down payment. Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

11) This agreement may not be assigned, and may not be changed, except by signed, written instrument. This agreement is the entire agreement between the parties as regards use and occupancy of the apartment pending closing.

12) If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

13) New York City Local Law 147 went into effect on August 28, 2018 and requires buildings with three or more residential units to adopt written smoking policies. For condominiums such as the subject premises, the Board of Managers must adopt such a policy; the policy for this condominium is as follows: This building prohibits smoking or using electronic cigarettes in common indoor and outdoor areas of the building. Smoking and electronic cigarette usage is permitted in private apartments and outdoor limited common elements allocated to particular units. Purchaser acknowledges and agrees to abide by this policy.

IN WITNESS WHEREOF, the parties hereunto set their hands this
day of , 20____.

SPONSOR
134VAP LLC

_____

PURCHASER

_____

TAX ESCROW AGREEMENT

AGREEMENT made this 8th day of September , 20 23 , by and between 134VAP LLC (hereinafter "Sponsor"), and THE BOARD OF MANAGERS OF THE 144 VANDERBILT AVENUE CONDOMINIUM (hereinafter "The Board");

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of the Offering Plan for the conversion to condominium ownership of the land and building located at 144 Vanderbilt Avenue, Brooklyn, New York; and,

WHEREAS, The Board is The Board of Managers charged with governing the operation of said condominium; and,

WHEREAS, the individual condominium units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first unit located thereat; and,

WHEREAS, pursuant to the terms of the Offering Plan for said condominium conversion Sponsor desires to secure their obligation to pay real estate taxes for the unsold units;

NOW, THEREFORE, the parties agree as follows:

1. On the first closing of a unit at the premises, Sponsor will deposit in escrow with The Board in a special segregated escrow account to be maintained by The Board in The Board's own name, an amount equal to real estate taxes attributable to the unsold units for the six month period immediately following such closing.

2. The Board is irrevocably authorized to pay such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. The funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

4. Upon each subsequent closing of the units, the Sponsor may collect the estimated amount of taxes attributable to such unit for the balance of the six month period from the purchaser thereof.

5. If the escrow was kept in an interest-bearing account, the interest earned thereon belongs to the Sponsor.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law, and shall be deemed held for the benefit of the condominium.

IN WITNESS WHEREOF, the parties set their hands the date above first written.

134VAP LLC
by:

9/8/23

Name: SAM ALISON-MAYNE
Title: Principal of the Sponsor

THE BOARD OF MANAGERS OF THE
144 VANDERBILT AVENUE CONDOMINIUM
by:

9/8/23

Name: SAM ALISON-MAYNE
Title: President

Architects Report
Premises Known as the 144 Vanderbilt Street Condominium

Prepared By:
Kane Architecture and
Urban Design, PLLC
Theodore Kane, R.A.
68 Jay Street #806
Brooklyn, NY 11201
Phone: 212-627-6940

12| 13| 2023

A. LOCATION AND USE OF PROPERTY

(1) Address:
144 Vanderbilt Ave, Brooklyn NY 11205

(2) Block and Lot Number:
Tax Map Block: 2046 Lot: 84

(3) Zoning:
NYC R7A/C2-4 & R5B Zoning Districts

(i) Zoning Floor Area Regulations: The project is situated In R7A/C2-4 and R5B Zoning district as designated in Map 12d in the Zoning Resolution of the City of New York. The project is designed pursuant to the Quality Housing Bulk regulations. The Basic Underlying FAR permitted for Residential Building in R7A/C2-4 district for Quality Housing Building is 3.45 FAR (NYC Zoning Resolution section ZR 23-154b), and in R5B the max residential FAR is 1.35 (ZR 23-142) the combined max FAR for the site is 2.5923. The project has a total new residential zoning floor area of 40,855 SF ZFA and a total new commercial floor area of 3397 SF ZFA. The project is in compliance with zoning Floor area regulations and there are no zoning variances or waivers required for the project.

The project has a Declaration of Zoning Lot Restriction agreement in place declaring that the tract of lands know as Tax Lots 1 and 84 in Block 2046 and by Street Address 141 Clermont Avenue and 134 Vanderbilt Avenue Brooklyn NY are to be treated as one zoning lot for the purposes and in accordance with the provision of the Zoning resolution effective December 15, 1961 and as amended and in effect. Agreement was executed December 14, 2021

There is a Light and Air Easement agreement in place declaring that the Property at 141 Clermont shall never infringe on the light and air provide to 134 Vanderbilt, the easement agreement shall be recorded in the NYC county clerk's office. Easement agreement shall be recorded on each temporary or certificate

of occupancy issued to buildings located on the parcels and in any deed for conveyance therof. Agreement was executed December 14, 2021

A license and agreement is in place with the adjacent premises at 132 Vanderbilt Avenue which is designated in the tax map of the county of kings as Tax Lot 83 Block 2046. The adjacent owner has granted a license to install underpinning, sheeting, shoring, tie-rods, tie-backs, solider piles, lagging and excavation support under the adjacent premises at 132 Vanderbilt Avenue.

(ii) Zoning Quality Housing Regulations:

The building is a Quality Housing Project, built in accordance with Chapter 8 of the Article II of the Zoning Resolution of the City of New York. Requirements for the project consist of providing refuse storage and disposal, planting areas, and tenant recreation space. The project is in compliance with these requirements. The Project is in compliance with all current applicable zoning resolutions.

(4) Permissible Uses:

Residential Multi-Family use group 2 is a permitted use in R7A/C2-4 districts and R5B districts.
Commercial use group 6 (retail) is permitted as-of-right use in R7A/C2-4 districts.
(NYC Zoning Resolution section 22-12, 32-00)

B. STATUS OF CONSTRUCTION

(1) Year Built:

The project is currently under construction with an anticipated substantial construction completion for December 2024.

(2) Class of Construction:

Construction Class Type IB in compliance with the 2014 New York City Building Code.
The Fire rating of each building component is per Building Code Table 601:
Primary Structural Frame: 2hr
Columns Supporting Floors: 2hr
Bearing Wall Exterior: 2hr
Bearing Wall Interior: 2hr
Non-bearing walls and interior Partitions: 0hrs
Floor construction: 2hr
Roof Construction: 2hr
Stair Enclosure: 2hr
Elevator Shaft: 2hr
Separation between dwelling units: 1hr
Mechanical Shaft enclosure: 2hr when open greater then 3 stories, 1hr when less then 3 stories
The project is required to comply with ADA accessibility regulations including Building codes ICC A117.1-2009 (ANSI) and 2010 ADA Standards for Accessible Design

(3) Certificate of Occupancy:
There is no current certificate of Occupancy for the site. A Final Certificate of Occupancy will be issued upon completion of the building filed under the Department of Buildings New Building Application #B00648774-i1. A temporary certificate of occupancy will be obtained by the sponsor prior to units closing.

(4) Alteration permit numbers, and description of work done:
The project was filed as a New Building application with the New York City Department of Buildings, Application #B00648774-i1. Construction began in November 2022 and Construction completion is anticipated to be completed in December 2024.

C. SITE
(1) Size: The project site is at tax block 2046, lot 84 in the Borough of Brooklyn, County of Kings, City and State of New York. Site boundary is defined as beginning at the corner of the intersection of the westerly line of Vanderbilt Avenue with the northerly line of Myrtle avenue; thence along the westerly line of Vanderbilt Avenue north 167.54 feet to a point; thence westerly at right angles to Vanderbilt Avenue 80.00 feet to a point; thence southerly at right angles to a previous course 15.00 feet to a point, thence westerly at right angles to a previous course 20 feet to a point, thence southerly at right angles to a previous course 25.00 feet to a point, thence westerly at right angles to a previous course 5.83 feet to a point, thence southerly along a line forming an interior angle with the previous course 101 degrees 29 minutes 32 section for 25.50 feet to a point, thence easternly along a line forming and interior angle with the previous course 78 degrees 30 minutes 28 seconds for 25.55 feet to a point, thence southerly at right angles to myrtle avenue 83.49 feet to a point on the northerly side of Myrtle avenue, thence easterly along the north side of Myrtle avenue 104.08 feet to the point or place of the beginning. The gross area of the subject property is approx. 15,129.73 square feet or 0.35 acres.

(2) Number of Buildings and Use
There is a one (1) building with Residential and Commercial Retail Use. The subcellar contains residential parking, residential storage and Building equipment Service spaces. The cellar contains residential use, residential amenity spaces, Commercial storage and building equipment services spaces. Level 01 contains commercial retail space, residential lobby and residential bike room and residential dwelling use. level 02 through Level 08 is residential use.

(3) Streets owned or maintained by the project:
None. The streets beyond the lots lines are New York City Sidewalks, curbs and roadways.

(4) Drives, sidewalks and ramps:
New sidewalks are to be installed along Myrtle Avenue and Vanderbilt Avenue, and two pedestrian ramps are provided at the corner of Myrtle and Vanderbilt avenues. An accessible route is provided

from the public sidewalks to the residential lobby entrance located along Vanderbilt Avenue.

(i) Paving (Materials and condition): Sidewalks and pedestrian ramps consist of new poured in place concrete.

(ii) Curbing (material and condition):
New poured concrete curb with steel lining will be installed at Myrtle Avenue and Vanderbilt Avenue.

(iii) Catch basins, drainage (location and condition):
The sidewalk slopes away from the building providing positive drainage without ponding. A existing catch basin is located in the roadway on Myrtle Avenue to drain storm water run-off into the existing New York City Sewer System. The Catch basin is constructed of concrete and cast iron grating covers and is in good condition.

(iv) Street lighting (material, type, location and condition):
Street lighting is provided by the City of New York. Street Lamps are located on the sidewalk easterly of the property Vanderbilt, and West of the Property on the Myrtle Avenue Sidewalk, and provide sufficient illumination.

(v) Items described above are in conformity with the local fire district, town or municipal building codes.

D. UTILITIES

(1) Electricity: Electricity is provided by Consolidated Edison Company. The electrical service will be distributed throughout the building to various loads and will be directly metered by the utility company.

(i) Each of the Residential Units shall be provided with a dedicated meter. Each Residential Unit Owner Shall be solely responsible for the cost of their own individual electric bill.

(ii) Common areas and house loads (Lighting, Elevator, Electrical heaters, Lobby, Fire Pump Room, Mechanical room, Trash compactor room, Electrical service room, bike room, Storage pumps, Exhaust fans, and Miscellaneous small building electric loads) shall be commonly metered and the cost of electric use measured thereby shall be a common expense of all the unit owners.

(iii) The Commercial Space shall be provide with a dedicated utility meter and be solely responsible for their own electrical bill.

(2) Gas: Natural Gas is not provided on the project.

(3) Domestic Water, Fire Protection Water, and Sewer Service: Water supply and combined sewer servicing of the building will be provided by the City of New York DEP. Water used by the Residential Spaces will be metered by N.Y.C. The Retail Space will be provided with a sub-meter from the service to the Residential Space. The cost will be borne by the Retail Space and paid as measured by such sub-meter and the then applicable water/sewer charges of the taxing authority, plus applicable taxes. The charges for water and sewer service provided to the balance of the Building will be levied on the basis of metered usage and the cost of the same will be borne by only the Residents as a common expense.

(4) Telephone: "Local" telephone service will be available for all residential units and provided by Verizon, Spectrum, Optimum and/or another service provider. Every Unit owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. Telephone charges with respect to the public areas of the building (such as fire alarm, elevator, maintenance office) will be borne as common expense by all Unit owners. In each residential unit a telephone outlet will be provided in locations as indicated in the plans.

(5) Cable Television: Cable Television services will be available for all Residential Units provided by Spectrum, Optimum or Verizon FIOS (or other service provider). All charges for cable television service (including installation and subscription charges) will be paid by each Unit owner who subscribes directly to the cable TV company. In each Residential Unit.

(6) Internet Service: High Speed internet service will be available for all Residential Units provided by Spectrum, Optimum or Verizon FIOS. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the condominium, and the cost of such service shall be paid by the respective unit owner.

E. SUB-SOIL CONDITIONS

(1) There has been no uneven Foundation movement or settling at the premises.

(2) There is no evidence of moisture or seepage or ground water infiltration.

(3) The Property is not in a flood zone

(4) The Site was assigned an E-Designation (E-183) for hazardous materials and noise as a result of rezoning of the general surrounding area for the Fort Greene/Clinton Hill Rezoning action (CEQR #07DCP066K).No hazardous materials were identified at the Site during the investigations or remediation activities.

(I) Soils remedial action. The following soil remedial works were performed during construction:

- A Waste Characterization Study was completed prior to excavation activities. Sixteen (16) waste characterization soil samples were collected.
- A Community Air Monitoring Program for particulates and volatile organic carbon compounds was implemented during all excavation, soil trucking and soil import.
- A total of 17,905 cubic yards of soil/fill was excavated and removed from the property.

- Collected and analyzed end-point samples to determine the attainment of SCOs. End-point samples exceeded the proposed Track 4 Site Specific SCOs, and Track 2 Restricted Residential Use SCOs were achieved.
- As part of development, Composite Cover System consisting of a 6-inch thick concrete building slab with a 6-inch clean compacted porous fill beneath all building areas was constructed.
- As part of development, a Vapor Barrier System was installed beneath the building slab and outside of sub-grade foundation sidewalls to mitigate soil vapor migration into the building. All welds, seams, and penetrations were properly sealed to prevent preferential pathways for vapor migration.
- Approximately 1,320 cubic yards of clean gravel was imported as backfill and cover in compliance with the Remedial Action Work Plan and in accordance with applicable laws and regulations.
- Submitted daily reports during construction oversight activities. Daily reports were submitted from January 4, 2023 to September 29, 2023.
- Based on OER's review and approval of the Remedial Action Report, if deemed acceptable, the E-Designation will be removed from the property based on the post-excavation soil results. No other engineering controls, such as a sub-slab depressurization system, are installed at the property, and therefore, there will not be future monitoring or maintenance obligations.

(ii). Noise remedial action. An approved remedial action plan was implemented to address all Noise E-Designation requirements and comply with the applicable New York City environmental standards, criteria, and guidance. In order to ensure an acceptable interior noise environment, a closed window condition was provided to meet a minimum of 30 dBA window/wall attenuation on all façades in order to maintain an interior noise level of 45 dBA. In order to maintain a closed-window condition, an alternate means of ventilation was provided. . AMV for this project is achieved by two types of electrically powered Energy Recovery Ventilators (ERVs); central ERVs and dedicated ERVs.

(5) Borings done during soils investigation by Geotechnical Engineering Services, PC, observed water approx. 27' below the ground plane from a boring point around 61.3 NAVD.

(6) There is no evidence of land subsidence on the site

(7) The building foundation systems includes concrete structural Retaining walls, two way Matt slab, grade beams and slabs on grade and is accurately sized to support the calculated load.

F. LANDSCAPING

(1) Grass cover (type and location)

None.

(2) Plantings (type and location): There are a planting beds on grade located between the street wall and property line on the ground floor along Vanderbilt Avenue. An exterior court at the cellar level

along Vanderbilt has a planted outdoor terrace. In the rear yard are landscape planting beds and terraces. At level 04 and 06 are occupied Roof decks with green roof and landscape planters.

(3) Trees (type and location):

(i)Along the sidewalks are 12 street trees, this includes 8 new street trees planted along Vanderbilt Avenue and 4 new street trees on Myrtle Avenue . The street trees are planted in tree pits that meet the requirements of zoning and the New York City Department of Parks and Recreation.

(ii) at the Cellar level rear yard there are to be 7 trees planted in the green roof planters.

(iii) at the Cellar level east sunken garden is to be 1 tree planted in a planter.

(iii) At level 04 roof terrace are to be 4 trees planted in the green roof planters.

(iv) At the 6th floor roof terrace are to be 6 trees planted in the green roof planters.

(4) Fencing: None

(5) Gates: None

(6) Garden Wall: In the Rear yard are garden walls along the terrace, the walls are brick finish over a concrete masonry and cast in place concrete backup walls.

(7) Retaining walls (type and location): Concrete cast in place Retaining walls are to be built along the boundary of the property at the side and rear lot lines and along the front property lines along Vanderbilt and Myrtle Avenues.

(8) Display pools and fountains (type and location): None

G. BUILDING SIZE

The Gross Square Footage of each floor in the building (gross area includes covered exterior egress corridors, exterior covered stairs and exterior covered balconies) will be as follows:

Subcellar (-2) : approximately 8,968 GSF
Cellar Floor (-1): approximately 11,288 GSF
First Floor (entry level): approximately 7,766 GSF

Second Floor : approximately 10,232 GSF
Third Floor: approximately 10,009 GSF
Fourth Floor: approximately 7,877 GSF
Fifth Floor : approximately 7,229 GSF
Sixth Floor: approximately 4,790 GSF
Seventh Floor: approximately 4,216 GSF
Eighth Floor: approximately 3,788 GSF
Roof Floor Bulkhead: approximately 733 GSF

(1) Total Height (Approx. total feet from ground level to the highest part of roof): Approx. 85'-0" from the base plane to the highest part of the 8th floor roof structure. The Base plane is defined as +61.2'NAVD 88 = 0'=0", based on the North American Vertical Datum of 1988.

(2) Crawl Spaces (floor to ceiling height): none

(3) Number of Sub-cellars and cellars: There is one subcellar and one cellar on the project.

(4) Number of Floors: There is a total of Eight (8) Floors above grade plus a cellar and subcellar below grade.

(5) Equipment Rooms (location and size): Equipment rooms are located on the cellar and sub-cellar levels. The sub-cellar includes a water room (274 square feet), fire pump room (237 square feet), house trap room (153 square feet), elevator equipment rooms (60 square feet & 77 square feet), and a trash compactor/refuse room (66 square feet). At the cellar level is the electrical rooms (100 square feet & 396 square feet), av/low volt room (50 square feet) and water service room (160 square feet). On the first through eighth floors and roof is a refuse disposal room on each floor with approximately 30 square feet each.

(6) Parapet (height above roof): Parapets height vary on the project between 8" to 48" above the roof structure. When parapet is less than a 3'6" from a walking surface a guardrail at least 3'-6" high is provided.

H. STRUCTURAL SYSTEM

The building structural system consists of cast-in-place concrete two way slabs , supported by cast-in-place concrete columns and shear walls. The construction Class Is I-B per Table 601 of NYC Building Code. Typical columns size are 10 x 24 and 12x24 for rectangular columns and 18" and 20" diam for round columns. The sub cellar floor slab on grade is 6". The typical floor slab above grade is 8" thick at residential units and 10" and exterior at exterior circulation corridors. At the exterior balconies and corridors, a structural thermal break is used at the junction between interior and exterior slab to avoid cold bridges.

The foundation is constructed of concrete spread footings and grade beams and areas of mat foundation under the elevator cores. The slab on grade is protected by a sheet vapor barrier below the slab. The foundation perimeter walls at subcellar and cellar are 14" thick and protected by vertical vapor barrier and waterproofing. There is a structural underpinning of adjacent building at 132 Vanderbilt to the North. There is not a sub-grade foundation drainage system provided.

The concrete floors are to be finished with wood flooring over acoustic adhesive [matt], the ceiling will be exposed concrete in some areas and other will be gyp board ceiling or metal mesh ceiling at the lobby. The floor/ceiling assembly will also have a STC rating of 50 or greater in compliance with the NYC Building Code.

The framed walls between units are fitted with batt insulation and 2 layers gyp board and have a STC rating of 50 or greater as required by the New York City Building Code.

(1) EXTERIOR OF BUILDING

(i) Walls: Local Law 11 of 1998 is applicable to the project which is greater than six stories in height. The initial Critical examination report as part of the NYC façade inspection and safety program will be due 5 years from the date of the first Temporary Certificate of Occupancy (TCO#1) and at 5 Year intervals after. The initial inspection which is anticipated to occur in Cycle 10 occurring from 2025-2030. The LL11/FISP inspection shall examine the building's exterior walls and appurtenances to determine

whether the exterior walls (facades) and the appurtenances thereto are either safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a Qualified Exterior Wall Inspector, they require remedial work.

The typical exterior walls on the project include these assembly types:

Framed wall with Precast Concrete Panel (WT-1): This wall type is constructed with a 0hr, 1Hr and 2 Hr rating depending on location and is in compliance with all NYC building codes . This wall assembly from the interior to the exterior consists of: 1 layer 5/8" Type 'x' Gypsum wall board, 6" Deep 18 GA. Galvanized steel studies with G90 Coating, L/600 max deflection @ 16" o.c. , 5" Semi-Rigid non-combustible mineral wool insulation fully adhered to precast panel (R-21), vapor barrier applied to precast panel, 6" precast concrete panel. The R value of the wall assembly is R=22.79

Framed Wall with Brick veneer cladding (WT-2): This wall is constructed in both 0hr, 1hr and 2hr rating depending on location and in compliance with all NYC building codes. This wall assembly from the interior to the exterior consists of: 1 layer 5/8" Type 'x' Gypsum wall board (1 layer at 0hr and 1hr rated walls, and 2 layers when at 2hr rated locations), 6" Deep 18 GA. Galvanized steel studs with G90 Coating, L/600 max deflection @ 16" o.c. , 6" Cavity Wall Batt Insulation (R-19), 5/8" exterior type 'x' fire rated sheathing (1 layer at 0hr and 1hr rated walls and 2 layers when at 2hr rated locations), liquid membrane vapor barrier applied to sheathing, 4" mineral wool rigid insulation (R-16.8 Minimum), Air Gap, 3-5/8" Nominal Brick Masonry cladding. The veneer cavity is internally drained through weeps at the horizontal slabs or angle supports. The R value of the wall assembly is R=26.82

Concrete Masonry Party wall (WT-3): This wall type is constructed with a 2hr rating. This wall assembly from the interior to the exterior consists of 2 layer 5/8" Type 'x' Gypsum wall board 7/8" Deep furring channel, 6" concrete masonry wall, Liquid applied vapor barrier, 3" XPS rigid insulation. The R value of the wall assembly is R=16.6.

Concrete Foundation Wall (WT3-C): This wall type is constructed with a 2hr rating. This wall assembly from the interior to the exterior consists 12" cast in place concrete wall, blind side waterproofing, 2" XPS rigid insulation. The R value of the wall assembly is R=11.6.

All exterior walls are in compliance with the 2020 New York City Energy Conservation code.

(ii) Windows:

All windows and framed glass doors are manufactured by Schuco windows and are thermally broken aluminum framed double glazed insulated windows. Windows finish are factory painted finished on both the exterior and interior. The window frame includes a continuous integrated thermal break to maintain temperature difference between interior and exterior. There are both fixed and operable windows and operable doors. The operable windows have casement or tile/turn operation and include a 4" limit opening hardware in place of a window guard, and a operable handle. The windows have a U-factor of .36 and SHGC of .20 and a max infiltration of .20 which is in compliance with the 2020 New York City Energy Conservation code. The fixed and operable windows and glazed doors satisfy an acoustic rating of 32 OITC.

The exterior glazed openings installed up to a height of 75' have glazing with a bird threat factor rating of 25 in compliance with the NYC building code for bird friendly materials BC1403.8

There are 9 lot line windows on the project in dwelling units along the west property line at Southwest of the site. The area of lot lines windows does not exceed 10% of the area of the façade of the story which they are located and are in compliance with NYC building code for maximum opening along zero lot lines. Each of the lot line windows are protected by a dedicated fire sprinkler. Lot Line windows occur in Unit 6B(3 total), Unit 7B (3 total), Unit 8B (3 total).

If the adjacent building constructs a building alongside these lot line windows the Unit purchaser will be responsible for in-filling the Lot line windows with a 1hr rated wall. The anticipated cost is around $1000 each window infill.

The storefront glazing is manufactured by Schuco and include insulated glazed panels with a Aluminum mullion support. The storefront glazing and doors satisfy an acoustic rating of 32 OITC.

The Schuco windows and storefront are covered by a limited warranty that warrants the hardware and accessories delivered by Schuco will be free of any defects in both material and craftsmanship. Properties, functionality and design of Schuco is limited to five (5) year warranty; wearing parts (if used normally and reasonably foreseeably) limited to one (1) year warranty. The exterior window factory painted finish is certified AAMA2604 paint finish which includes a 20 year finish warranty. The insulated glazing is by Guardian and includes a 10 year warranty on glass.

The Windows and Storefront glazing systems specified satisfy the requirements of (E) designation with respect to Noise. The E-designation for Noise (E-138) for Block 2046 lot 84 requires the following: “In order to ensure an acceptable interior noise environment, future residential/commercial uses must provide a closed window condition with a minimum of 30 dB(A) window/wall attenuation, in order to maintain an interior noise level of 45 dB(A).

(iii)Landmarks: The building is not in a landmark district

2. Parapet and copings: The perimeter of the roof and bulkhead roof is enclosed by a parapet structure constructed of 8” CMU block grouted parapet wall attached to the concrete roof slab. The vapor barrier connects from the roof to the parapet and façade walls creating a continuous water and vapor barrier. The parapet is capped with a Stainless-steel sheet metal coping attached to the wall. A continuous cleat counterflashing and drip edge is provided at the top of the parapet.

3. Chimney , Flues and Caps: There are no gas appliances on the building requiring flues.

4. Balcones and Terraces:

(i) Deck Finish The Exterior balconies on the project are constructed of poured in place concrete. The terraces on the setback roofs at floor 2, 4, 6, 7 and floor 8 have a 2” precast concrete non-combustible raised paver finish over the roof assembly Roof Type 12 at described in section 7(i). All balconies and terraces without a paver have a exposed concrete deck with broom finish and concrete sealant and slope to drain.

(ii) Balustrades (type and materials): None.

(iii) Railings: The balconies and Terrace and Egress balconies include guardrails at the perimeter for fall protection. There are four typical railing types on the project, of this assembly:

Type A consists of Powder Coated steel guardrails made from a 1-1/4" round bar on sides and vertical ¼" solid bar bar located every 4" to maintain code required openings of 4" or less. The railing is anchored to the structural slab or precast panels with bolts attached to an embeds cast into the concrete. There is no ladder affect created by the guardrails.

Type B consists of Powder Coated steel guardrails made from a flat bar steel 3" x 3/8" on sides and vertical bar located every 4" to maintain code required openings of 4" or less. The railing is anchored to the structural slab with bolts attached to an embeds cast into the concrete slab. There is no ladder affect created by the guardrails.

Type C consists of Powder Coated steel guardrails made from a flat bar steel 3" x 3/8" on sides and a glass infill panel attached to the steel bar. The railing is anchored to the structural slab with bolts attached to an embeds cast into the concrete slab. There is no ladder affect created by the guardrails.

Type D Consists of Precast concrete panel with steel embed welded to concrete slab edge embeds and extending between 34" and 42" above the slab, where the precast panel is less than 42" above a walk surface a 1-1/4" diam powder coated steel rail extension is provided to provide 42" height fall protection. All guardrails extend a minimum of 42" above the walking surface for fall protection.

There is no ladder affect created by any of the guardrails.

(iv) Coping Material: A copings are Stainless Steel.

(v) Soffit: At areas where interior portions of the building extend above exterior below there is a framed ceiling soffit condition. There are two type of soffits on theproject, of this assembly:

Type A soffit consists of a metal panel attached to horizontal profile attached back to structure, within the soffit cavity is 6" mineral wool insulation. The R-value of the ceiling assembly is R-24.95.

Type B soffit consists of Sto Soffit system over moisture barrier and 6" of mineral wool insulation. The R-value of the ceiling assembly is R-24.95.

(vi) Doors to Balconies: All Balcony Doors are manufactured by Schuco and are aluminum framed double glazed and include both inswing and outswing doors. The door finish is factory Painted on both the exterior and interior sides. The Door frame includes a continuous integrated thermal break to maintain temperature difference between interior and exterior. Doors are equipped with positive jamb locks with thumb turn activation and protective jamb to prevent break-ins. All doors are furnished with painted handle and hinges. The glass doors have a U-factor of .38 max and SHGC of .36 max and a max infiltration of .2 in compliance with the 2020 New York City Conservation code. The doors have a OITC acoustic rating of 32.

The Schuco glazed balcony doors are covered by a limited warranty that warrants the hardware and accessories delivered by Schuco will be free of any defects in both material and craftsmanship. Properties, functionality and design of Schuco is limited to five (5) year warranty; wearing parts (if used normally and reasonably foreseeably) limited to one (1) year warranty. The exterior window factory painted finish is certified AAMA2604 paint finish which includes a 20 year finish warranty. The insulated glazing is by Guardian and includes a 10 year warranty on glass.

5. Exterior Entrances

(i)Exterior Doors and Frames:

Residential Entrance Doors: The Residential units exterior door assembly includes a ¾ hr fire rated Class C self-closing, self-latching 36" x 8'-2" insulated Hollow Metal door and at 3E the entry door includes a 1'-8" x 8'-2" 45 min rated fixed sidelight. Both Door and sidelight have a painted hollow metal 45min fire rated frame with an integrated kern thermal gasketing seal at the jamb and head as well as a automatic bottom seal providing smoke and draft control in compliance with UL1784. Doors are approved for ¾ hr fire control use in the City of New York and are labeled on the hinge side of the door as per code. Each door has an interview peephole, security chain, deadbolt and lever lock. Lever lock is passive from the inside of the unit. The doors have a acoustic OITC rating of 33.

Egress Exterior Entry Doors: The Stair Egress exterior door assembly includes a 1 ½ hr rated class C self-closing 36" x 8'-2" insulated hollow metal door with painted finish. The Door frame has integrated kern thermal gasketing seal at the jamb and head as well as a bottom. Doors are approved for 1 ½ hour fire control use in the City of New York and are labeled on the hinge side of the door as per code.

Exterior Lobby Door: At the ground floor lobby is an exterior glass entry double door with two 3'6" operable doors with overall size of 7'-0" wide x 8'-0" height with a bottom concealed closer and pivot hinge. The glass doors entry doors have a U-factor of .77 max and SHGC of .36 max and a max infiltration are leakage rate of 1.0 which is in compliance with the 2020 New York City Conservation code.

(ii) Vestibule: None

(iii) Exterior Stairs and There are two exterior entrance stairs on the project at the northwest corner of the site leading from the sidewalk to the cellar level entry of Unit TH1 and TH3. The stairs are built from non-combustible cast in place concrete with broom finish and are design with slope to shed water.
(iv) Railings: The stairs include a guardrail consisting of 1-1/4" round powder coat painted guardrail that that extends horizontally continuously at 42" above the floor surface for the stair and is anchored to the concrete wall with ¼" diam vertical post every 4" for fall protection. At 36" above the walk surface is a 1-1/4" handrail.

(v) Mailboxes: Mailboxes are of the type approved by the U.S. Postal Service. Mailboxes are provided at the interior at level 01 off the entry lobby. The mailboxes are aluminum wall mounted and ADA accessible.

(vi) Exterior Lighting: The exterior entry stairs are equipped with wall mounted step lights to light the walk surface. The exterior landscape areas are equipment with bollard planter lights and staked uplights. Exterior wall mounted and ceiling lights illuminate the exterior balconies with a minimum 1 foot candle at all times for egress.

6. Service Entrances:

(i) Doors and Frames: Service entry at the stair of an exterior door assembly includes a 1 ½ hr rated class C self-closing 36" x 8'-0" insulated hollow metal door with painted finish. The Door frame has integrated kern thermal gasketing seal at the jamb and head as well as a bottom seal. Doors are

approved for 1 ½ hour fire control use in the City of New York and are labeled on the hinge side of the door as per code.

(ii) Exterior Gates: None

(iii) Exterior Stairs: None at service entrances.

(iv) Railings: Not applicable at service entrances, see exterior entrance stairs above.

7. Roof and Roof Structures:

(i) Type of Roof for all areas:

New roofing shall be provided during construction, the Roof structure is cast in place concrete slab, on top of the structure are three typical roof assemblies, the materials, insulation, finish and flashing for these roof assemblies include:

Roof Type 09: Bulkhead Roofing at elevator and stair bulkhead and Roof above Floor 08:

(a) This roof waterproofing is 2 ply modified bitumen membrane.
(b) RT09. This roofing assembly from the roof slab upward consists of: 1 ply bitumen membrane vapor retarder, 8.5" Poly-iso insulation with a minimum R value of 45, ½" Cement protection board anchored to slab through insulation, 2 ply SBS modified bitumen membrane. The waterproofing extends to the top of parapet where steel flashing and counterflashing seals the roofing.
(c) Surface finish bitumen membrane
(d) The roofing qualifies under Soprema 20-year warranty. The Soprema mfg warranty is for material and commences at the completion of work , there is an installation warranty against defects in material and workmanship for a period of 1 year after completion of the work.
(e) Liquid waterproof flashing is provided at intersection and perimeter per mfg. requirements.

Roof type 11: Green Roof at Floor 04, 06 Terraces

(a) This roof waterproofing is 2 ply modified bitumen membrane.
(b) RT-11. This roofing assembly from the roof slab upward consists of: 2 ply SBS modified bitumen membrane fluid applied roofing, Root barrier and drainage matt, 6" rigid with a minimum R value of 30, ½" Cement protection board anchored to slab through insulation, Drainage Board, growing medium. The waterproofing extends to the top of parapet where steel flashing and counterflashing seals the roofing.
(c) Surface finish landscaped green roof
(d) The roofing qualifies under Soprema 20-year warranty. The Soprema mfg. warranty is for material and commences at the completion of work , there is an installation warranty against defect in material and workmanship for a period of 1 year after completion of the work.
(e) Liquid waterproof flashing is provided at intersection and perimeter per mfg. requirements.

Roof type 12: Terrace Roof at Floor 2, 4, 6,7,8

(a) This roof waterproofing is SBS fluid applied membrane with reinforcing fabric mfg. by Soprema of equal.
(b) RT-12. This roofing assembly from the roof slab upward consists of: SBS Fluid applied membrane roofing with reinforced fabric, drainage matt/protection board, 6" 60 psi XPS rigid insulation

and min R Value of 30, ½" cement cover board, adjustable pedestal and 2" hanover precast paver with 3/16" open joint. The waterproofing extends to the top of parapet where steel flashing and counterflashing seals the roofing.

(c) Surface finish is 2" Roofblok precast concrete pavers on pedestals and is appropriate for daily foot traffic. The roof paver and installation is acceptable by the mfg. to retain the roof warranty.

(d) The roofing qualifies under Soprema 20-year warranty. The Soprema mfg warranty is for material and commences at the completion of work , there is an installation warranty against defects in material and workmanship for a period of 1 year after completion of the work. The roof paver and installation is acceptable by the mfg. to retain the roof warranty.

(e) Liquid waterproof flashing is provided at intersection and perimeter per mfg. requirements.

Roof Type 13: Green Roof with Water Retention at Cellar Rear Yard

(a) This roof waterproofing is 2 ply modified bitumen membrane.

(b) RT-13. This roofing assembly from the roof slab upward consists of: 1 ply bitumen membrane vapor retarder, 6" Rigid insulation with a minimum R value of 30, ½" Cement protection board anchored to slab through insulation, 2 ply SBS modified bitumen membrane, protection layer, 3-3/8" Wavin water retention board, Filter fabric layer, Landscape growing medium. The waterproofing extends to the top of parapet where steel flashing and counterflashing seals the roofing.

(c) Surface finish landscaped green roof.

(d) The roofing qualifies under Soprema 20-year warranty. The Soprema mfg warranty is for material and commences at the completion of work , there is an installation warranty against defects in material and workmanship for a period of 1 year after completion of the work.

(e) Liquid waterproof flashing is provided at intersection and perimeter per mfg. requirements.

(ii) Roof Drains: Each roof surface is provided with caged roof drains and secondary overflow drains. Drains are provided with weirs to control flow in alignment of DEP requirements. Roof drains all collect in the subcellar to a storm detention tank.

(a) Location, material types: Each roof surface is provided with roof drains consisting of 4" or 6" roof drains with a 4" or 6" overflow drain. The occupied terrace roof and walkways provide 3" roof drains or 3" cast iron balcony area drains below the raised pavers at the roof surface. At concrete slab balconies that open to sky a 3" cast iron balcony area drains is provided. The cellar floor planter beds are provided with roof drains consisting of 4" or 6" roof drains with a 4" or 6" overflow drain.

(b) Gutter and leaders' type and material:

Plumbing Leaders are 3", 4", 5", 6" or 8" cast iron pipe.

(iii) Skylights: Location, type and material.

There is 2 skylights on the project located on the at the 4th floor roof over Unit TH3 which is a fixed round skylight 1 meter diameter and the Cellar roof over the rear yard shed Room C21 which is a fixed round skylight 1.5 meter diameter . The skylights have fixed glass and manufactured by lamilux with an aluminum framed with clear insulated tempered fixed glass and a 3% slope. The skylights have a U-factor .48 max, SCHG .38 max and Air leakage is .20 max in compliance with the 2020 New York City

Conservation code. The skylights include a 1-year warranty for material and workmanship from completion by Lamilux.

Rooftop access is designed in compliance with 2014 NYC fire code section FC 504.4

(iv) Bulkheads:

(a) Stairs:

There is two stair bulkheads on the project. The first bulkhead is at level 04 roof and contains the elevator override and stair to the roof from unit TH2. It's Exterior walls consist of metal stud framed wall with a Brick veneer (exterior wall type WT-2 as outline in section 1-i).

The second bulkhead is at the level 08 roof and contains the egress stair and elevator overrides. The exterior wall consists of concrete cast in place walls with finish or either precast panels (exterior wall type WT-1 as outline in section 1-i) or with Insulated sto exterior finish (exterior wall type WT-4 as outline in section 1-i). The stairway provides access to the roof in compliance with FC Chapter 10.

(b) Elevator:

There are (3) elevator overrides contained in roof bulkheads. Walls are same as stairs bulkhead note above.

(c) Other: None.

(v) Metal work on Roof Levels:

(a) Exterior metal stairs: none

(b) Vertical Ladders:

There is are (2) vertical ladder at the elevator bulkhead at level 04 and (1) vertical ladder at level 08 bulkhead for access the roof for maintenance.

(c) Railings: A guardrails railing is provided at the roof perimeter for fall protection. The railing is made of powder coat painted steel and includes 1-1/4" round bar on 4 sides with 3/8" round bar vertical located every 4" to maintain code required openings of 4" or less. The railing is anchored to the structural slab with bolts attached to an embed cast into the concrete slab. All guardrails extend a minimum of 42" above the walking surface for fall protection. There is no ladder affect created by the guardrails.

(d) Hatches to roof (type and material): There are no roof hatches on the project.

(vi) Rooftop Facilities:

The project includes rear yard landscape Terrace at the roof above the subcellar which is an accessory common elements to all the units.

At the roof level over level 03 at the north of the site is a accessible green roof that is divided into 3 accessory limited common elements for TH2, Unit 4C and 4D. The finish at the roof is a wood decking on pedestals as well as stone pavers and landscaping and is constructed per roof type RT-11 described in section 7-i.

At the roof over level 06 at the Center of the site is a accessible green roof that is a common element for all units. The finish at the roof is a wood decking on pedestals as well as stone pavers and landscaping and is constructed per roof type RT-11 described in section 7-i.

At the roof above level 08 is a mechanical roof that contains mechanical equipment. Thera are no rooftop antenna or cell phone towers on the project.

8. Fire Escapes: None.

9. Yard and Courts, describe each yard and court: The project includes 1 exterior court/ rear yard which is at the west side of the property. The yard include an exterior stair, ramp, and landscape planters and a enclosed shed.

(i) Paving: Paving at cellar court are stone pavers over a subbase at the walk paths and a precast paver on pedestals at the outdoor level seating areas.

(ii) Drainage: For drainage of rear yard/court there are roof drains consisting of 4" or 6" area drains with a 4" or 6" overflow drain.

(iii_ Railings: The railings consist of steel handrails and 1-1/4" diameter vertical support with ¼" vertical posts for fall projection which are attached from the concrete slab structure.

(iv) Stairs (materials): At the center court is a cast in place concrete stair and ada accessible ramp.

(v) Fencing: None

(vi) Walls (type and materials): The walls surrounding the rear yard court at the property line are concrete exposed poured in place with a texture form liner. The landscape garden walls within the yard are a concrete masonry and cast in place concrete walls with a brick veneer finish.

10. Interior Stairs.

(i) Number of stair each type:

Egress stairs: Servicing the subcellar through roof at the south side of the site are two interior means of egress stairs which start at the subcellar and extend to roof above level 08. The stairs are separated by two hour wall construction from each other and the rest of the building. The stair construction is cast in place concrete, there are no stringers.

Interior open stairs:

At the subcellar level at parking C22 is a stair that provides access from parking level to an elevator vestibule at -19'-0". The stairs are not enclosed, and is constructed of cast in place concrete, there are no stringers.

At the cellar level lobby room C10 s a stair that provides access from the cellar level to the rear yard level -6'-0". The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

Interior Dwelling unit Stairs:

At unit TH2 is an interior stair that provides access from the entry at level 01 to level 02 and 03. Within the unit is a second stair that provide access from level 03 to the roof level. The stair are not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit TH1 is an interior stair that provide access from the cellar to level 01 of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At unit TH3 is an interior stair that provides access from the cellar to level 01 of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 2C is a stair that provides access from the entry floor of the unit at level 02 to a the lower level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 2D is a stair that provides access from the entry floor of the unit at level 02 to a the lower level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 2B is a stair that provides access from the level 02 entry level to level 03 of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 3C is a stair that provides access from the entry floor of the unit at level 03 to a the lower level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 3D is a stair that provides access from the entry floor of the unit at level 03 to a the lower level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 4C is a stair that provides access from the entry floor of the unit at level 04 to a the upper level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

At Unit 4D is a stair that provides access from the entry floor of the unit at level 02 to a the upper level of the duplex unit. The stair is not enclosed and is constructed of cast in place concrete, there are no stringers.

(ii) Enclosure: The egress stair is enclosed in a 2hr rated construction in compliance with New York Building Codes. The walls are constructed consists of a combination of masonry and metal studs and gypsum board construction. The interior and dwelling units stair are not required to be enclosed.

(iii) Construction: All Stair are structured from poured in place concrete.

(iv) Stringers: Not applicable to concrete stair

(v) Treads: are poured in place concrete

(vi) Risers: are poured in place concrete

(vii) Guardrails: The interior Stair is provided with a 1-1/4” steel handrail on a solid wall, where open on sides or landings they are protected with a 42” framed wall for fall protection..

(viii) Balustrades: Not applicable

11. Interior Doors and Frames

(i) Unit entrance and interior doors and frames. Unit entry doors are exterior and are hollow metal doors and frames with a 45min rating and are self closing as covered in exterior doors section. Within the dwelling units interiors are 1-3/4" solid core wood doors with lever handles and are passive from both sides, except for bathroom doors which are equipped with a thumb turn release from the inside. Doors to bathrooms are equipped with an ADA compliant saddle. All hardware is installed in accordance with Local law 58/76 and multiple dwelling law.

(ii) Corridor Doors and frames: Doors along exterior egress corridors are 45min rated hollow metal at 1hr rated corridors and are hollow metal door and frame with 90 min rating at 2hr rated corridors.

(iii) Stair hall doors and frames: Stair doors are 90min rated hollow metal door and frame at the egress stair and refuse rooms.

(iv) Roof Doors, cellar doors and frames: Cellar doors at mechanical areas are hollow metal doors and frames with 90 min rating, Roof doors are exterior hollow metal doors and frames with a 90min fire rating.

12. Elevators

(i) Number of passenger and service elevators:

There are Four (4) elevators on the project this include two (2) passenger elevators, one (1) residential elevator and one (1) service/Automobile elevator.

(ii) Manufacturer, age of each and capacity: The passenger elevators P1 is a new 2500lb MRL elevator mfg by Otis, and passenger elevator P2 is a 4000lb MRL elevators mfg by Otis. R1 residential elevator is a 1000lb passenger elevator by Otis, C1 Car elevator is a 4000lb freight elevator by Otis.

(iii) Type of Operation: passenger elevators, P2 is compliant with 24x84 ambulance stretcher per NYC building code requirements.

(iv) Type of Controls: P1, P2, R1 are Automatic, C1 is manual controlled

(v) Floor service: P1 and P2 service SubCellar through level 08, R1 elevator services the subcellar to level 03, C1 freight elevator services the subcellar to the entry grade at level 01.

(vi) Type: P1 and P2 are Gearless Traction Elevator, C1 and R1 are a roped Hydraulic elevators.

(vii) Doors: P1 is 3'-0" wide x 8'-0" high sliding horizontal, P2 is 3'6" wide x 8'-0" high sliding horizontal, R1 is 3'-0" wide x 8' high side opening, C1 is a vertical bi-parting 8' wide x 8'3" high. Doors are automatic.

(viii) Location of Machine Room: The Machine Rooms for all elevators are located at the subcellar level

(ix) DC motor (manufacturer): None

(x) AC motor-generator set (manufacturer): Otis

13. Elevator Cabs:

(i) Kind (manufacturer): Otis

(ii) Floor (material): Stainless steel floor Grating

(iii) Walls (materials): Stainless steel brushed finish

(iv) Ceiling: Brushed stainless steel

(v) Lighting: Recessed ceiling mounted LED light (6 per cab)

(vi) Alarms, Safety System: Provided by Otis

I. AUXILIARY FACILITIES:

(1) Laundry Room: There is an accessory Laundry room in the subcellar room C32 with one heavy duty electric washing and one drying machine with laundry exhaust to the roof, the room Is also vented. Each dwelling unit also includes a laundry closet with an electrical clothes washer and condensation non-vented stacking dryer unit .

(2) Refuse disposal:

(i) Incinerators: None

(ii) Compactors (number, location, capacity, type, mfgs):

There is One (1) trash compactor is located at the subcellar level. Model MC4000-m by All-City Metal inc. with a max capacity of 1500 lbs/hour. Approvals by Authorities having Jurisdiction (Date of each approval): Not Applicable

(iii) Initial Storage Location: Each Floor is provided with a trash chute and bins for recycling

(iv) Pickup Schedule: Refuse is collected by the New York City Department of Sanitation as per their requirements and schedule. All refuse and recycling shall be put on the curb not earlier then the night before the scheduled collection day.

(3) Bicycle Storage: There is a bicycled storage room on the first floor off the lobby with storage for 13 bicycles with an area of 220sf. The bike room enclosure is finished with a concrete wall on two sides and painted gyp board on the other two walls. The bike room include a separate door and is protected with electric lock. The bike rack system is a steel tube support allowing individual locking of bikes. In addition there is a additional bike storage room at the subcellar at room C24 with space for 12 bikes.

(4) Storage Spaces: Storage spaces are provided at the subcellar level for individual owner use. The storage rooms are enclosed by metal stud framed walls with paiinted Gyp board wall finish and concrete slab ceilings. Access to the storage is provided by a hollow metal framed door and is secured with a key lockable door hardware.

J. PLUMBING AND DRAINAGE

1. Water Supply

(i) Service: There will be a DEP approved 2-inch Domestic Water Service to the Building. Domestic water is provided by New York City DEP from a 20" city water main under Myrtle Avenue. The 3" domestic water service passes within the water service room through a house control valve installed 2 feet of the entrance, and then through a DEP approved water meter. A reduced pressure zone device (RPZ) is positioned downstream from the meter (Watts LF009M2-QT). After passing through the RPZ, the water supply splits to the retail tenant sub-meter and a domestic water booster pump located in the subcellar water room. The main domestic water and fire protection shut off valves are the house control valves located in the water service room in the cellar within 2 feet of the entrance. Piping Insulation is provided per code requirements.

ii Water Piping: The water piping shall be copper tubing.

iii Piping Insulation: Domestic cold-water piping to be provided with:

Domestic cold-water to be provided with 1/2" insulation (for piping less than 1-1/2" diameter), 1" insulation (for piping 1-1/2" diameter and larger); Domestic hot-water & hot water return (<140 deg F) to be provided with 1" insulation (for piping less than 1-1/2" diameter), 1-1/2" insulation (for piping 1-1/2" diameter and larger), in accordance with the 2020 NYC Energy Conservation Code.

2: Fire Protection system:

(i) Service**: T**he building will be provided with a New York City Department of Environmental Protection (NYC DEP) approved 6-inch Fire Service. Fire water is supplied by the NYC DEP from a 20" water main in Myrtle Street. The 6" Fire Water service passes into the water service room through a house control valve installed within 2 feet of the entrance, and then through a NYC DEP approved Double Check Detector Assembly (DCDA) to prevent backflow (Watts 757 DCDABFG). After passing through the DCDA, the water supply goes to a Fire Pump and Jockey Pump located in the Sub-Cellar Fire Pump Room which supplies the building combination sprinkler and standpipe system.

(ii) Standpipe: As per New York City Building Code (NYC BC), a Class I standpipe shall be installed in the Building given that a locked storage cabinet is placed on the entrance floor with the required wrenches, couplings, and hose. The hose shall be omitted as the occupancy is R-2. Class 1 Standpipes are permitted to be manual-wet. The Standpipe system will be designed and installed in accordance with NFPA 14 (2007 edition) as modified by the NYC Building code (2014) Appendix Q105. Standpipes will be located in Stair A (both sides for scissor stair) and stair 2. Heat tracing listed for fire protection will be provided on all piping passing through areas with possible exposure to freezing temperatures. Heat tracing will be supervised by the Building Fire Alarm System. Standpipe piping will be threaded-end, black or galvanized, standard-weight steel pipe, cast- or malleable-iron threaded fittings, and threaded joints or grooved-end, black or galvanized, standard-weight steel pipe with roll-grooved ends, grooved-end fittings, grooved-end-pipe couplings, and grooved joints.

(iii) Hose Valves: One (1) 2-1/2-inch fire hose valve will be located at the main landing of each floor at each Standpipe. A roof manifold will be provided at the roof level in Stair B with three (3) 2-1/2-inch hose valves. Hose valves to be UL/FM, NYC approved with hose threads as per local fire department requirements. Hoses and nozzles will be located within the Lobby Storage Cabinet, as noted above.

(iv) Sprinkler: The Building will be fully-sprinklered by an automatic wet system (combined with standpipe system). Sprinkler head locations and spacing will be in accordance with NFPA 13 (2007

edition) as modified by the NYC Building code (2014) Appendix Q102. Floor control valve assemblies, monitored by the Fire Alarm system with water flow and tamper switches, will be provided at each floor at each combination sprinkler/standpipe risers located in Stair A, building block "D", and building block "B&A". A drain riser will be provided at each location. A dedicated sprinkler riser will also be provided to supply heads within the trash chute. Sprinkler heads will be UL/FM approved, commercial, quick response with standard and extended coverage and ordinary and intermediate temperature ratings. Sprinkler piping will be black, schedule 40 steel with malleable iron threaded fittings or grooved joint piping systems for pipe sizes 2-1/2-inch to 6-inch.

(v) Fire Department Connections: Fire Department connections (2) (3"x3"x6") will be provided at Vanderbilt Avenue and Myrtle Avenue with automatic ball drips with centerline of caps to be 18-36-inches above the ground. Valve caps to be painted yellow in accordance with NYC requirements. A sprinkler booster pump test header (three (3) 2-1/2" Valve Manifold) will also be installed on Myrtle Ave.

3. Water Storage Tank: none provided

4. Water Pressure and How Maintained:

i. Supply and pressure system: Domestic water pressure will be maintained for the residential units by a duplex domestic booster pump located in the sub-cellar water room, manufactured by PVI model DPVI 3 DBVMS, with a warranty 18 months from shipping or 12 months from startup. Water supply is an up feed following the domestic booster pump. The retail tenant domestic water will be at street pressure.

ii. Hydrant Flow test: The hydrant flow test was performed 09/22/2021. The static pressure taken on a 20-inch water main which is fed from two directions on the south side of MYRTLE AV 1st hydrant east of CLERMONT AVE was 44 pounds per square inch. The residual pressure at this point was 43 pounds per square inch when 500 gallons of water per minute were flowing from the south side of MYRTLE AV 1st hydrant west of VANDERBILT AVE. The theoretical minimum and maximum pressure at the static hydrant is 31.2 psi and 42.0 psi respectively.

iii. Hose bibs in water room: Cold water hose bibs are provided in the mechanical room.

iv. Domestic water pressure within Units will be maintained by the upstream feed from domestic water booster pump to all fixtures within units.

v. Maximum pressure at any fixture will be 80PSI as required by NYC Code

vi. Piping size and type: Piping material shall be copper. Sizing of pipe follows NYC Building Code.

vii Pipe sizing and installation to be as per New York City Building Code.

5. Building Sanitary Sewage System

i. Permit as required for DEP Site connection proposal for a new 8" combined sewer connection shall be required.

ii. Sewer piping materials: Sanitary piping materials will be cast iron throughout.

iii. Flow to sewers: Sanitary piping risers will drop to sub-cellar ceiling and offset to house trap above grade. They will then discharge through a 6" sanitary house trap and 8" combined house sewer.

iv. Sewer will be gravity type and discharged into New York City sewer system.

v. Pumps: Four (4) sump pumps will be provided in each of four (4) elevator pits, manufacturer PVI Model SPVI .5 OMP , with a warranty 18 months from shipping or 12 months from startup. A duplex ejector pump will be provided in the sub-cellar water room serving fixtures in the sub-cellar and is ejected after the 6" sanitary house trap. Ejector pump manufacturer PVI model DPVI 2 SEPP, , with a warranty 18 months from shipping or 12 months from startup.

6. Permits Required: Sewer: NYC DEP Site Connection Proposal Application was certified (#SCK-1236/22-3) in a letter from the department dated 12/28/2022 (valid for 2 years).

7. Storm Drainage System:

i. Storm piping materials: Storm piping materials will be cast iron throughout.

ii. Flow to sewer: Storm piping leaders and drains will drop to storm detention tank below grade. Detention storm tank will be utilized and installed to restrict storm flow to the city sewer as per NYC DEP "Criteria for Detention Facility Design" issued June 2012, "Unified Stormwater Rule" issued February 15, 2022, and the approved Site Connection Proposal, dated 12/28/2022. Effective storm water volume stored in detection tank is 913 ft^3, or 6,835 gallons. The storm water will then discharge through a 1" outlet to a 8" storm house trap and connect to a 8" combined house sewer. The storm sewage system will be gravity type that is connected to the Vanderbilt Street municipal sewers.

iii. Pumps: The building is provided with a subsoil drainage system which flows to a duplex sump pump and is ejected after the 8" storm trap. Sump pump manufacturer PVI Model DPVI 3 SUPP, with a warranty 18 months from shipping or 12 months from startup

K. HEATING

(1) Domestic Hot Water Heating:

Domestic hot water will be provided by hot water heat pumps. Two (2) heat pumps are located on the roof and shall be Mitsubishi Electric Model QAHV-N136TAU-HPB, with a heating capacity of 136,480 BTU/hr. Two (2) storage tanks will be provided with capacities of 500 gallons and 175 gallons. A 150 gallon swing tank will be provided with 45 kW of supplemental electric resistance heating, manufacturer NST Model JEV150K45ADE. . The system contains a coefficient of performance of 4.11. Refer to section J(1)(iii) for water insulation requirements per NYC ECC. The Warranty information is as follows:

a. The parts and compressor are warranted to the Original Owner for a period of one (1) year from the date of installation by a licensed contractor.
b. Notwithstanding the foregoing, the parts will be warranted to the Original Owner for a period of three (3) years and compressor for a period of three (3) years from the date of

installation if the installing contractor has 1) successfully completed the required METUS HEAT2O™ Installation and Service Essentials course(s), and 2) completed and submitted the METUS Startup Document within 45 days of the System startup, as per the METUS HEAT2O™ Extended Warranty Process.

c. Notwithstanding the foregoing, the parts will be warranted to the for a period of five (5) years and compressor for a period of five (5) years from the date of installation if 1) a System startup is successfully completed and supervised in its entirety by a METUS representative, 2) the installing contractor has successfully completed the required METUS HEAT2O™ Installation and Service Essentials course(s), and completed and submitted the METUS Startup Document within 45 days of the System startup, as per the METUS HEAT2O™ Extended Warranty Process.

Retail hot water heating equipment will be provided by Retail Space Owner or tenant. Valved outlets for domestic cold water will be provided for the Retail space for connection to domestic water heater.

(2) Space Heating:

(i) Residential

(a) Each Residential Unit is provided with a mix between concealed, ceiling hung, ducted and console Variable Refrigerant Flow (VRF) air handling units which are connected to the respective VRF Air Cooled Condensing Unit (ACCU) located on the roof. All indoor air handling units will provide forced air heating to the spaces. Each AC unit will be provided with a 7-day programmable wall mounted thermostat with manual changeover between heating and cooling.

(b) All exterior metals and fasteners used for outdoor mechanical equipment will consist of corrosion resistant materials and / or painted. Roof mounted ACCUs will be provided with vibration isolation mounts and will comply with the Noise Output Limitations in the 2014 NYC Mechanical Code Table 928.3 and section 24-232 of the Administrative Code.

(c) Individual Residential Units are designed to meet all requirements of 2014 NYC Mechanical Code. Interior spaces intended for human occupancy that are provided with air conditioning shall be provided with active systems that are capable of maintaining 72°F when the outdoor air temperature is 13°F. Proposed heating loads, equipment and system sizing have been calculated and selected per ASHRAE/ACCA 183. HVAC equipment performances requirements will be as prescribed in the 2020 New York City Energy Conservation Code.

(d) The manufacturer of the VRF system used for primary heating and cooling is "Mitsubishi". Model numbers and heating capacities of systems is as follows:

Outdoor Condensing Units:

UNIT TAG	MODEL	HEATING CAPACITY (BTU/HR)
ACCU-1A-1	PUHY-EP72TNU-A	80,000
ACCU-1A-2	PUHY-EP72TNU-A	80,000
ACCU-2A	PUHY-EP72TNU-A	80,000
ACCU-2B-1	PUMY-HP48NKMU1	54,000
ACCU-2B-2	PUMY-HP48NKMU1	54,000
ACCU-3B-1	PUMY-HP48NKMU1	54,000
ACCU-3B-2	PUMY-HP48NKMU1	54,000
ACCU-4B-1	PUHY-EP72TNU-A	80,000
ACCU-4B-2	PUHY-EP72TNU-A	80,000
ACCU-2C-1	PUMY-HP48NKMU1	54,000
ACCU-2C-2	PUMY-HP48NKMU1	54,000
ACCU-3C-1	PUMY-HP48NKMU1	54,000
ACCU-3C-2	PUMY-HP48NKMU1	54,000
ACCU-4C-1	PUMY-HP48NKMU1	54,000
ACCU-4C-2	PUMY-HP48NKMU1	54,000
ACCU-5C-1	PUMY-HP48NKMU1	54,000
ACCU-5C-2	PUMY-HP48NKMU1	54,000
ACCU-6C	PUHY-EP72TNU-A	80,000
ACCU-7C	PUMY-HP48NKMU1	54,000
ACCU-8C	PUMY-HP48NKMU1	54,000
ACCU-2D	PUHY-EP72TNU-A	80,000
ACCU-4D	PUMY-HP48NKMU1	54,000
ACCU-5D	PUMY-HP48NKMU1	54,000
ACCU-6D	PUMY-HP48NKMU1	54,000
ACCU-7D	PUMY-HP48NKMU1	54,000
ACCU-8D	PUMY-HP48NKMU1	54,000

Indoor Air Handlers:

UNIT TYPE	MODEL	CFM	HEATING CAPACITY (BTU/HR)
MED-STATIC	PEFY-P06NMAU-E	300	6,700
MED-STATIC	PEFY-P08NMAU-E	300	9,000
MED-STATIC	PEFY-P12NMAU-E	371	9,000
MED-STATIC	PEFY-P15NMAU-E	494	17,000
MED-STATIC	PEFY-P18NMAU-E	600	20,000
MED-STATIC	PEFY-P24NMAU-E	671	27,000
MED-STATIC	PEFY-P27NMAU-E	742	30,000

MED-STATIC	PEFY-P30NMAU-E	742	34,000
CONSOLE	PFFY-P06NRMU-E	230	6,700
CONSOLE	PFFY-P08NRMU-E	230	9,000
CONSOLE	PFFY-P12NRMU-E	317	13,500

(ii) Base-Building Amenity Spaces:

(a) Building common areas on the cellar and 1st floor are provided with a mix between concealed, ceiling hung, ducted and vertical Variable Refrigerant Flow (VRF) air handling units, which are connected to an independent heat recovery VRF system and Air-Cooled Condensing Unit (ACCU) located on the roof. Units will be provided for main entrance lobby, amenity spaces, and miscellaneous utility rooms. All indoor air handling units will provide forced air heating to the spaces. Each AC unit will be provided with a 7-day programmable wall mounted thermostat with manual changeover between heating and cooling.

(b) The manufacturer of the VRF system used for primary heating and cooling is "Mitsubishi". Model numbers and heating capacities of systems is as follows:

Outdoor Condensing Units:

UNIT TAG	MODEL	HEATING CAPACITY (BTU/HR)
ACCU-H-1	PURY-EP120-TNU-A	135,000
ACCU-H-2	PURY-EP120-TNU-A	135,000
ACCU-SHED	PUMY-HP36NKMU3	42,000

Indoor Air Handlers:

UNIT TYPE	MODEL	CFM	HEATING CAPACITY (BTU/HR)
MED-STATIC	PEFY-P08NMAU-E	300	9,000
MED-STATIC	PEFY-P12NMAU-E	371	9,000
MED-STATIC	PEFY-P15NMAU-E	494	17,000
MED-STATIC	PEFY-P18NMAU-E	600	20,000
MED-STATIC	PEFY-P24NMAU-E	671	27,000
MED-STATIC	PEFY-P30NMAU-E	742	34,000
MED-STATIC	PEFY-P48NMHU-E	1342	54,000
VERTICAL	PVFY-P18NAMU-E	585	20,000

(iii) Retail Space:

(a) The retail space will be provided with louvers at the Ground Floor façade for future connection to satisfy their ventilation requirements based on future use. Retail space will be provided with ceiling hung electric unit heaters for temporary heat only. Installation of additional heating equipment for the retail space will be the responsibility of the future retail owner or occupant.

(iv) The sub-cellar parking garage will be heated by ten (10) electric unit heaters.

(v) Mechanical spaces (subcellar water room, cellar water room) will be heated by electric wall heaters.

(vi) Insulation:

(a) Refer to the Building Systems section above for insulation of building envelope.

(b) Duct Insulation: Ductwork will be insulated in compliance with the 2020 New York City Energy Conservation Code. Supply and return ductwork will be provided with internal mat-faced glass duct liner, 1.5-inch thick -2 lb/cf density with the following thermal resistances: R-6 for unconditioned spaces within the building and 1.0-inch thick -2 lb/cf density with the following thermal resistances: R-4 for conditioned spaces within the building.

(c) Piping Insulation: Refrigerant piping will be insulated in compliance with the 2020 New York City Energy Conservation Code. Piping will be provided with min. 0.5" thick insulation with a conductivity rating of 0.21-0.27 Btu · in./ (h · ft2· °F) at a mean temperature rating of 75°F

(vii) Energy efficiency: Proposed heating loads, equipment and system sizing have been calculated and selected per ASHRAE/ACCA 183. HVAC equipment performances requirements will be as prescribed in 2020 New York City Energy Conservation Code (C403.2.3). As such, the performance values for the VRF units will meet or exceed 3.2 COP (47°F outdoor air), 3.3 COP (47°F outdoor air) or 7.7 HSPF (per size of unit) in heating mode.

(viii) The Mitsubishi-VRF equipment is provided with a Standard 1-year parts only warranty and a 7-year extended compressor warranty. Manufacturer's warranties will be assigned to the Board of Managers, without any representation or warranty by, or recourse against, the Sponsor.

L. GAS SUPPLY

1. Natural Gas is not provided on the project.

M. AIR CONDITIONING

(1) Residential:

i. Each Residential Units is provided with concealed, ceiling hung, and ducted or console Variable Refrigerant Flow (VRF) air handling units which are connected to the respective VRF Air Cooled Condensing Unit (ACCU) located on the roof. All indoor air handling units

will provide cooling to the spaces. Each AC unit will be provided with a 7-day programmable wall mounted thermostat with manual changeover between heating and cooling.

ii. All exterior metals and fasteners used for outdoor mechanical equipment will consist of corrosion resistant materials and / or painted. Roof mounted ACCUs will be provided with vibration isolation mounts and will comply with the Noise Output Limitations in the 2014 NYC Mechanical Code Table 928.3 and section 24-232 of the Administrative Code.

iii. Individual Residential Units are designed to meet all requirements of 2014 NYC Mechanical Code. Interior spaces intended for human occupancy that are provided with air conditioning shall be provided with active systems that are capable of maintaining 75°F at 50-percent relative humidity when the outdoor air temperature is 92°F and the coincident wet bulb temperature is 74°F. Proposed cooling loads, equipment and system sizing have been calculated and selected per ASHRAE/ACCA 183. HVAC equipment performances requirements will be as prescribed in the 2020 New York City Energy Conservation Code.

iv. Manufacturer of the VRF system used for primary heating and cooling is "Mitsubishi". Model numbers and cooling capacities of systems is as follows:

Outdoor Condensing Units:

UNIT TAG	MODEL	COOLING CAPACITY (BTU/HR)
ACCU-1A-1	PUHY-EP72TNU-A	72,000
ACCU-1A-2	PUHY-EP72TNU-A	72,000
ACCU-2A	PUHY-EP72TNU-A	72,000
ACCU-2B-1	PUMY-HP48NKMU1	48,000
ACCU-2B-2	PUMY-HP48NKMU1	48,000
ACCU-3B-1	PUMY-HP48NKMU1	48,000
ACCU-3B-2	PUMY-HP48NKMU1	48,000
ACCU-4B-1	PUHY-EP72TNU-A	72,000
ACCU-4B-2	PUHY-EP72TNU-A	72,000
ACCU-2C-1	PUMY-HP48NKMU1	48,000
ACCU-2C-2	PUMY-HP48NKMU1	48,000
ACCU-3C-1	PUMY-HP48NKMU1	48,000
ACCU-3C-2	PUMY-HP48NKMU1	48,000
ACCU-4C-1	PUMY-HP48NKMU1	48,000
ACCU-4C-2	PUMY-HP48NKMU1	48,000
ACCU-5C-1	PUMY-HP48NKMU1	48,000
ACCU-5C-2	PUMY-HP48NKMU1	48,000
ACCU-6C	PUHY-EP72TNU-A	72,000
ACCU-7C	PUMY-HP48NKMU1	48,000

ACCU-8C	PUMY-HP48NKMU1	48,000
ACCU-2D	PUHY-EP72TNU-A	72,000
ACCU-4D	PUMY-HP48NKMU1	48,000
ACCU-5D	PUMY-HP48NKMU1	48,000
ACCU-6D	PUMY-HP48NKMU1	48,000
ACCU-7D	PUMY-HP48NKMU1	48,000
ACCU-8D	PUMY-HP48NKMU1	48,000

Indoor Air Handlers:

UNIT TYPE	MODEL	CFM	COOLING CAPACITY (BTU/HR)
MED-STATIC	PEFY-P06NMAU-E	300	6,000
MED-STATIC	PEFY-P08NMAU-E	300	8,000
MED-STATIC	PEFY-P12NMAU-E	371	12,000
MED-STATIC	PEFY-P15NMAU-E	494	15,000
MED-STATIC	PEFY-P18NMAU-E	600	18,000
MED-STATIC	PEFY-P24NMAU-E	671	24,000
MED-STATIC	PEFY-P27NMAU-E	742	27,000
MED-STATIC	PEFY-P30NMAU-E	742	30,000
CONSOLE	PFFY-P06NRMU-E	230	6,000
CONSOLE	PFFY-P08NRMU-E	230	8,000
CONSOLE	PFFY-P12NRMU-E	317	12,000

(3) Base-Building Amenity Spaces:

(i) Building common areas on the cellar and 1st floor are provided with a mix between concealed, ceiling hung, ducted and vertical Variable Refrigerant Flow (VRF) air handling units, which are connected to an independent heat recovery VRF system and Air-Cooled Condensing Unit (ACCU) located on the roof. Units will be provided for main entrance lobby, amenity spaces, and miscellaneous utility rooms. All indoor air handling units will provide cooling to the spaces. Each AC unit will be provided with a 7-day programmable wall mounted thermostat with manual changeover between heating and cooling.

(ii) Manufacturer of the VRF system used for primary heating and cooling is “Mitsubishi”. Model numbers and cooling capacities of systems is as follows:

Outdoor Condensing Units:

UNIT TAG	MODEL	COOLING CAPACITY (BTU/HR)

ACCU-H-1	PURY-EP120-TNU-A	120,000
ACCU-H-2	PURY-EP120-TNU-A	120,000
ACCU-SHED	PUMY-HP36NKMU3	36,000

Indoor Air Handlers:

UNIT TYPE	MODEL	CFM	COOLING CAPACITY (BTU/HR)
MED-STATIC	PEFY-P08NMAU-E	300	8,000
MED-STATIC	PEFY-P12NMAU-E	371	12,000
MED-STATIC	PEFY-P15NMAU-E	494	15,000
MED-STATIC	PEFY-P18NMAU-E	600	18,000
MED-STATIC	PEFY-P24NMAU-E	671	24,000
MED-STATIC	PEFY-P30NMAU-E	742	30,000
MED-STATIC	PEFY-P48NMHU-E	1342	48,000
VERTICAL	PVFY-P18NAMU-E	585	18,000

(4) Retail Space:

(i) The retail space will be provided with louvers at the Ground Floor façade for future connection to satisfy their ventilation requirements based on future use.

(5) Elevator Machine Rooms:

(i) Elevator Machine Rooms are provided with a wall mounted Air Conditioning (AC) air handling units, which are connected to an independent Air-Cooled Condensing Unit (ACCU) located on the roof. Each AC unit will be provided with a 7-day programmable wall mounted thermostat.

(ii) Manufacturer of the AC system used for primary cooling is “Mitsubishi”. Model numbers and cooling capacities of systems is as follows:

Outdoor Condensing Units:

UNIT TAG	MODEL	COOLING CAPACITY (BTU/HR)
ACCU-EMR-1	PUY-A12NKA7	12,000
ACCU-EMR-2	PUY-A24NHA7	24,000

Indoor Air Handlers:

UNIT TYPE	MODEL	CFM	COOLING CAPACITY (BTU/HR)
WALL MOUNT	PKA-A12LA	455	12,000

WALL MOUNT	PKA-A24KA7	775	24,000

(6) Energy efficiency: Proposed cooling loads, equipment and system sizing have been calculated and selected per ASHRAE/ACCA 183. HVAC equipment performances requirements will be as prescribed in 2020 New York City Energy Conservation Code (C403.2.3). As such, the performance values for the VRF units will meet or exceed 13.0 SEER, 10.8 EER OR 11.2 EER (per size of unit) in cooling mode.

N. VENTILATION

(1) Residential Units: Each residential unit will be provided with mechanical ventilation via a mix of common rooftop Energy Recovery Ventilators (ERV) and apartment Lunos ERVs at a rate of 0.35 air changes per hour or 15 cubic feet of air per person, whichever is greater. Common rooftop ERVs will provide common ventilation air and toilet exhaust for residential apartments. The toilet exhaust systems will be capable of providing 50 cubic feet per minute (CFM) of exhaust to each bathroom as required by the 2014 New York City Mechanical Code.

(2) Kitchens: All residential kitchens will be ventilated to the outdoors via a mix of common building risers served by 5th floor & roof mounted fans and individual apartment fans as indicated on drawings. The kitchen exhaust system will be capable of providing 400 cubic feet of air per minute of exhaust to each range hood.

(3) Laundry: Individual Residential Unit laundry dryers will be non-vented, condensing type dryers. Air intake will be provided at the bottom of dryer closets through door undercuts.

Common building dryer will be exhausted by a rooftop exhaust fan.

(4) Bathrooms: All residential bathrooms will be ventilated to the outdoors at the 5th floor and rooftop level via common building risers served by continuously operating ERVs at a rate of 50 cubic feet of air per minute from each bathroom.

All non-residential bathrooms will be exhausted by individual ceiling mounted exhaust fans at a rate of 50 cubic feet of air per minute from each bathroom.

(5) Amenity Spaces: The amenity spaces and lobbies will be provided with mechanical ventilation via a continuously operating ERV as required by the NYC Mechanical Code.

(6) Public Elevator Lobby: All Elevator Lobbies will be provided with conditioned air via a continuously operating Dedicated Outdoor Air System as per NYC Mechanical Code.

(7) Compactor/Trash Rooms: Compactor room on cellar level and trash rooms on the 1st floor through bulkhead will be provided with a fan forced exhaust system via common building risers served by continuously operating roof mounted ERV.

(8) Utility Rooms: Sub-Cellar & Cellar level utility rooms will be provided with a fan forced exhaust system via common building continuously operating ERV. The IT/AV room on the cellar level will be provided with a stand-alone ceiling mounted transfer fan controlled via thermostat to maintain the required temperatures.

(9) Future Kitchen Exhaust/Make-Up Air: One (1) future commercial kitchen exhaust & make-up air risers will be installed with a capped future connection point. The risers will run from the retail space, through the building, terminate at the roof, and capped for a future kitchen connection.

(10) Retail Space: The retail space will be provided with louvers at the Ground Floor façade for their future connection to satisfy their ventilation requirements based on future use.

(11) Parking Garage: The parking garage will be exhausted by a rooftop exhaust fan controlled by carbon monoxide detectors in the parking garage space.

(12) Miscellaneous: Maintenance rooms, elevator hoist ways, stair shafts, and miscellaneous utility rooms are exhausted, heated and/or ventilated according to the applicable requirements of the NYC Building and Mechanical Code.

(13) Ventilation Termination: Ventilation exhaust will be discharged to the outdoors at the cellar, 1^{st} – 5^{th} floors, and roof levels.

(14) The noise emission rating for each fan per manufacturer provided data is as follows:

(i) TX-H, -2B-1, -2B-2, -3B-1, -3B-2, -4B-1, -4B-2, -6C, -8C:

Sones: 1.5

(ii) EMRX-1:

Sones: 2.5

(iii) EF-1:

Sones: 3.5

(iv) KX-2B-1, -2B-2, -3B-1, -3B-2, -4B-1, -4B-2

Sound Power by Octave Band

Sound Data	62.5	125	250	500	1000	2000	4000	8000	LwA	dBA	Sones
Inlet	68	69	65	58	54	53	50	43	62	51	6.0
Radiated	69	71	59	52	49	47	44	39	59	47	5.1

(v) KX-C-1:

Sound Power by Octave Band

Sound Data	62.5	125	250	500	1000	2000	000	8000	LwA	dBA
Inlet	78	76	80	73	67	65	60	53	76	6
Outlet	89	81	80	72	69	67	61	55	77	65

(vi) KX-C-2:

So nd Power by Oc ave Band

Sound Data	62.5	125	250	500	1000	2000	4000	8000	LwA	dBA
Inlet	82	79	83	77	71	69	66	59	79	68
Outlet	92	84	84	76	73	71	66	60	80	69

(vii) KX-D-2:

Sound Power by Octave Band

Sound Data	62.5	125	250	500	1000	2000	4000	8000	LwA	dBA
Inlet	74	75	80	74	68	65	61	56	76	65
Outlet	85	81	79	73	69	66	60	54	76	64

(viii) VX-1:

Sound Power by Octave Band

Sound Data	62.5	125	250	500	1000	2000	4000	8000	LwA	dBA	Sones
Inlet	92	90	91	89	86	85	83	83	93	81	40
Outlet	102	96	91	91	89	87	85	85	95	83	48

(ix) LX-H

Sound Data

Model	Lw dB (measured in accordance with ISO 3744)							Lp dB(A)	FA Sones
	125Hz	250Hz	500Hz	1000Hz	2000Hz	4000Hz	8000Hz		
EFV 250	64	68	66	65	61	49	45	41	3.9

O. ELECTRICAL SYSTEM

1. Electrical System: The electrical service shall enter underground and will be 208/120-Volt, three-phase service provided by Con Edison. All distribution and branch circuit feeders shall be copper. This service will supply the following electrical distribution equipment located in the Main Electrical Room on the Ground level:

a. There will be three (4) service switches as follows.

i. One (1) 2000-Amp, 3-Pole switch, fused at 2000-Amps for House Loads

ii. One (2) 1200-Amp, 3-Pole switches, fused at 1200-Amps for all Residential Units

iii. One (1) 800-Amp, 3-Pole switch fused at 800-Amps for the Commercial Retail Space

b. In addition, there will be two (2) non-service switches;

i. One (1) 200-Amp, 3-Pole switch, fused at 2200-Amps for the Sprinkler Booster Pump

ii. One (1) 60-Amp, 3-Pole switch, fused at 20-Amps for the Fire Alarm System.

2. Service to individual Residential Units: Each Residential Unit will be provided with a three phase, 208/120-Volt circuit breaker panel (load center);

a Residential Units will be provided load centers with a bus rating of 225-Amps. Units will have load centers with between 42-poles and 54-poles. Each load center will have a minimum of four (4) spares. These load centers will be adequate to power lighting, HVAC units, modern kitchen appliances and usage (range, microwave, refrigerator, dishwasher, dryer/washing machine etc.) and convenience outlets.

b. Residential units will have 120-Volt, single phase, 20-Amp branch circuits supplying outlets installed in dwelling unit family rooms, dining rooms, living rooms, bedrooms, closets, hallways or similar rooms protected by a listed arc-fault circuit interrupter. Ground Fault Circuit Interrupter type receptacles will be installed in bathrooms, kitchens and other locations where required by code.

c. Electrical outlets will be provided in each room as required by the 2008 National Electrical Code with applicable 2011 New York City Electrical Code amendments.

3. The Sprinkler Booster Pump disconnect switch and Fire Alarm switch will be fed from the line side of the service end box ahead of the main disconnect.

4. Lighting will be furnished to the public areas of the building through incandescent, LED or fluorescent commercial grade fixtures.

5. Lighting in the dwelling units include 3" dia recessed downlights at the entry foyer and hallways, 3" wall mounted adjustable lights above the kitchen counters, 3" ceiling mounted adjustable lights above the kitchen island, 3" ceiling mounted adjustable lights in the living room/dining room, wall mounted light sconces in the bedrooms, surface mounted light at the walk in closets, a 5" diam wall mounted light at the powder rooms, and a 3" recessed downlight plus 5" wall mounted light at bathrooms.

6. All conductors for electrical circuits and feeders shall be tinned annealed copper and be sized to their associated load and factoring in voltage drop. Aluminum conductors shall not be permitted.

7. There are no provisions for Electricity Supply during outages. There is not generator supplied.

8. Fire Alarm: The Fire Alarm System in the building will be an Automatic Smoke/Sprinkler Fire Alarm system with Central Office connection in compliance with BC907 of the 2014 New York City Building Code.

P. INTERCOM OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

1. Telephone service will enter the building from Vanderbilt Street to be fed to a telecom room on the cellar floor. It will then be distributed through the building through risers and sleeves. Each residential unit will receive telephone service to a closet within the unit.

2. Wiring will be installed in each residential unit to enable the Unit owner to obtain telephone and cable television service at the Unit owner's expense.

3. A Butterfly MX intercom system provides Voice and video Intercom for each unit and has a 2-year warranty. The Butterfly system includes a video entrance station model IXG-DM7-HID, and an apartment intercom model IXG-2C7 with a 7" touchscreen video station.

4. High Speed internet service will be available for all Residential units provided by Spectrum, Optimum or Verizon Fios, at owner expense

5. A Brivo access controls (card readers) and Eagle Eye CCTV system provide Building entry security control and monitoring.

Q. PUBLIC AREA LIGHTING

1.High efficiency lighting will be provided with power density in compliance with New York State energy codes in corridors and other public spaces. Exits and exit access components (including Ground floor lobby and paths to the street) will meet or exceed the building code requirements of 1-foot candle of emergency lighting at the walking service.

a. Entrances: At the main entrances to the residential lobby there will be efficient LED downlights and wall lights.

b. Halls and corridors: efficient LED downlights and wall light fixtures will provide code required lighting levels.

2. Bicycle Room, Electrical room, mechanical rooms are equipped with either ceiling mounted 4' LED lights or LED wall lights.

3. Subcellar Floor Parking Garage shall be provided with ceiling mounted 4' LED fixtures.

3. Lighting in public areas complies with all applicable codes.

R. GARAGE AND PARKING AREAS

1. Location of Garage: An interior fully enclosed Garage is located on the subcellar level of the project and is an accessory to the residences as per NYC zoning resolution.

2. Location of Parking areas: Car parking is provided for nineteen (19) Accessory Parking spaces which includes 17 standard parking spaces 8'-6" wide x 18'-0" Deep, one (1) handicap van accessible space 11'-0" wide x 18'-0" deep with a 5'-0" access aisle and a clear ceiling height of 8'2", and one (1) tandem parking space which is 8'6" wide x 36'-0"deep for two parking spaces which is to be used by one owner. The parking is located on the subcellar and accessed by car through a curb cut along Vanderbilt avenue leading to an Automobile Elevator.

The Parking is for residences only and in compliance with ZR-36-341 which requires a parking space for 30% of dwelling units. No commercial parking is required per ZR36-21 (waived for fewer than 40 required). No commercial parking is provided.

3. Surfaces: Parking Area is cast in place concrete with a protective sealant and no pitch. The walls are cast in place concrete, CMU block or metal stud with Gyp board finish, the ceiling is an exposed cast in place concrete slab.

4. Parking (attendant or unattended): Parking is Unattended.

5. Garage Ventilation: The garage ventilation is provided via a louvered penthouse located at the rear of the building and exhausted via a rooftop exhaust fan. The exhaust fan shall be controlled by carbon monoxide detectors located in the parking garage space. The system shall be capable of providing the minimum ventilation airflow rate of no less than 0.05 CFM per square foot of the floor area and capable of producing ventilation airflow rate of 0.75 CFM per square foot of the floor area. The system shall ramp up as required to maintain a concentration of carbon monoxide of 25 parts per million (ppm) or less at all times.

6. Garage Fire protection (method and equipment): Enclosed parking Garage will be protected by the Building combination automatic wet sprinkler/ wet standpipe system. Sprinkler heads and piping in the garage will be supplied by a dedicated control valve assembly monitored by the Fire alarm system with a water flow and tamper switch.

7. Drainage: Garage drainage is provided by one (1) 3" trench drain at the entry door to the elevator and four (4) 3" park deck drains within the parking area.

A vehicle elevator Is provided for access to the garage. The elevator is provided by Otis elevator company which is a 6000 lb hydraulic vehicle loading elevator and comes with a The 12-month warranty on parts and workmanship. The car platform size is 8'-8" wide x 18'-2 deep and 8'3" high with access through bi-parting gate doors 8'4" wide x 8'2" high. The door and cab have a powder coat painted finish. The elevator has two stops and travels a vertical distance of 17'5" from floor to floor. The elevator is a Class B vehicle loading elevator and the operation requires training to operate. The operation of the elevator is to be by unit owners or others meeting required elevator operation training.

S. SWIMMING POOLS

None proposed.

T. RECREATION FACILITIES

1. Amenity recreation space is provided at the cellar level including a approx. 1613 SF Gym exercise room, an approx. 1412 SF Amenity Lounge, an approx. 752 SF Lounge Game Room , and approx. 664SF Kids Play room and kitchen. The recreation spaces are accessible from lobby and available to all residents as a common element. The Public, Common assembly, recreation areas in the building have a total occupancy of 88 people.

In addition, at the cellar level is an approx. 475SF rear yard shed space for use by residents as a common element and is accessible from the rear yard. Loose furniture seating will be provided in the outdoor recreation space, no other fixture or furniture will be provided.

U. PERMITS AND CERTIFICATES

All work permits obtained from the New York City Department of Buildings

All open permits need to be inspected by the NYC Department of Buildings and signed off prior to issuance of the Certificate of Occupancy.

Recurring inspections after the building is in operation include:

Backflow preventer device tests and reports are to occur every 12 months in accordance with NYC DEP requirements.

Fire Alarm Test to occur every 12 months by Central Station Company per NFPA 72

Fire Pump / Sprinkler Booster Pump Test every 12 months by certified testing agency.

Inspections and tests of Sprinkler and Standpipe systems, Alarm Devices, Fire Pumps, and Fire Department Connections are to be performed and reported as per NYC Fire Code 901.6 and NFPA 25 Table 5.1

Table 5.1 Summary of Sprinkler System Inspection, Testing, a

Item	Activity	Frequency
Gauges (dry, preaction, and deluge systems)	Inspection	Weekly/mont
Control valves	Inspection	Weekly/mont
Alarm devices	Inspection	Quarterly
Gauges (wet pipe systems)	Inspection	Monthly
Hydraulic nameplate	Inspection	Quarterly
Buildings	Inspection	Annually (prior to freez
Hanger/seismic bracing	Inspection	Annually
Pipe and fittings	Inspection	Annually
Sprinklers	Inspection	Annually
Spare sprinklers	Inspection	Annually
Fire department connections	Inspection	Quarterly
Valves (all types)	Inspection	
Alarm devices	Test	Quarterly/semian
Main drain	Test	Annually
Antifreeze solution	Test	Annually
Gauges	Test	5 years
Sprinklers — extra-high temperature	Test	5 years
Sprinklers — fast response	Test	At 20 years and every 10
Sprinklers	Test	At 50 years and every 10
Valves (all types)	Maintenance	Annually or as n
Obstruction investigation	Maintenance	5 years or as ne
Low point drains (dry pipe system)	Maintenance	Annually prior to freezing

V. VIOLATIONS

There are no open violation for the subject premises at this point in time. Sponsor will cure any outstanding violation prior to the closing.

W. UNIT INFORMATION

Unit	Floor	Unit Area	Bedrooms	Baths	Limited Common Area
TH3	**First/Cellar**	1697 sf	3	3	206 sf
TH1	**First/Cellar**	2246 sf	4	3	210 sf
TH2	**First/Second/Third/Forth**	3029 sf	4	3	1086 sf
2D	**Second**	1305 sf	2	2	105 sf
2C	**Second**	1829 sf	3	3	99 sf
2E	**Second**	1258 sf	2	2	63 sf
2A	**Second**	1393 sf	2	2	88 sf
2B	**Second/Third**	2134 sf	3+	3	296 sf
3D	**Third**	1305 sf	2	2	105 sf
3C	**Third**	1829 sf	3	3	99 sf

3E	**Third**	1258 sf	2	2	63 sf
3A	**Third**	1393 sf	2	2	88 sf
4D	**Fourth/Fifth**	1896 sf	3	3	520 sf
4C	**Fourth/Fifth**	2033 sf	3+	3	637 sf
4E	**Fourth**	1185 sf	2	2	146 sf
4A	**Fourth**	1167 sf	2	2	88 sf
4B	**Fourth**	1370 sf	3	2	243 sf
5E	**Fifth**	1125 sf	2	2	137 sf
5A	**Fifth**	1193 sf	2	2	88 sf
5B	**Fifth**	1370 sf	3	2	243 sf
6A	**Sixth**	2184 sf	3	3	251 sf
6B	**Sixth**	1370 sf	3	2	157 sf
7A	**Seventh**	1813 sf	3	2	525 sf
7B	**Seventh**	1370 sf	3	2	157 sf
8A	**Eighth**	1635 sf	2+	2	181 sf
8B	**Eighth**	1254 sf	2	2	180 sf

Unit Areas consists of the area enclosed:

Vertically from Top of the concrete, wood or other finish floor to the underside of the concrete or sheetrock ceiling and horizontally to the center line of demising walls between units; to the center line of non-structural common walls; to the center line of common structural walls or elements and to the outside face of exterior walls.

Type and Grade of Finish material used:

All gyp board ceilings are painted with a Benjamin Moore undercoat and 2 coats of Benjamin Moore Ultra spec 500 Latex Paint in eggshell finish.

All walls are painted with Benjamin Moore paint except for some walls at bathrooms which are finished with 2.5” x 10” matte ceramic tile up to 8’-0”.

Floors in all dwelling unit rooms are engineered Wood except for bathrooms showers which are 2.5” x 10” ceramic tile. Engineered Wood flooring is 5/8” thick and consists of birch plywood with 4mm Sawn White Oak select wear layer in 5” width. The wood is mfg by Prime Flooring hardwood flooring or equal, and warranty is for 1 year from completion.

No Carpet floor finish is proposed on the project.

Presence, type and condition of all bathroom fixtures

Bathroom Faucets are manufactured by Made Trader Neue Model in Brushed Nickel

Vanities are custom fabricated millwork with Kohler undermounted 15-3/4” sink basin and watermark valves and trap.

All toilet are wall mounted manufactured by Made Trader Neue Model in Virteous China with an in-wall tank

All drop in tubs are manufactured by Made Trader Neue Model and are 60” x 32” white acyrlic

All Freestanding Tubs are by Blu Bathworks Siena BT8006B15 59” acrylic in matte white

All Showers are custom built of tile with Made Trader shower fixtures in Brushed Nickel

All Shower Drains are drain by Made Trader fixed flange

(3) Presence, type and condition of kitchen and laundry equipment

All equipment installed in new, Each Unit equipped with the following:

Kitchen sink is undermounted quartz sink by Elkay ELGU25522BK0

Kitchen Faucet is Deck Mounted Made Trader in chrome finish

Garbage Disposal is XO SINKPRO

Kitchen Cabinets are custom with lacquer upper cabinet and white oak veneer at base cabinets

Kitchen Counter and island countertops are stone

Kitchen Backsplash is porcelain tile

Unit Appliances:

Induction Cooktop 30” Bosch 500 Series (at unit TH1, TH3, 2A,2E, 2B, 3A, 3E,4C, 4D, 4A, 4CE, 4B, 5E, 5A, 5B, 6B, 7B, 8A, 8B)

Induction Cooktop 36” Bosch 500 Series (at unit TH2, 2D, 2C,3D, 3C, 6A, 7A,)

Dishwasher 24” Panel integrated Bosch SHVM78Z53N

Refrigerator 36” Panel Ready Bosch B361T905NP

Wall Oven 30” Bosch HBLP451UC

36” Recirculating Exhaust Hood recessed Hauslane IN-R100

30” Downdraft Exhaust Hood Bosch HDD8050UC (only Unit 6B and 7B)

Clothes Washer 24” Bosch WAT28401UC (stacking)

Clothes Dryer 24” 500 series WTG86401UC (stacking)

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

Room	Floor	Walls	Ceilings
Mechanical/Utility Rooms	Concrete	Benjamin Moore Paint	Exposed Concrete

Storage Rooms	Concrete	Benjamin Moore Paint	Exposed Concrete
Laundry Room	Concrete	Benjamin Moore Paint	Exposed Concrete
Parking	Concrete	Benjamin Moore Paint	Benjamin Moore Paint
Bicycle Room Cellar	Concrete	Benjamin Moore Paint	Exposed Concrete
Bike Room Subcellar	Concrete	Benjamin Moore Paint	Benjamin Moore Paint
Recreation Gym	Rubber tile	Brick Veneer	Exposed Concrete/Paint
Game Room	Wood	Benjamin Moore Paint	Benjamin Moore Paint
Kids Room	Wood	Benjamin Moore Paint	Wood
Lobby level 1	Concrete	Brick Veneer	Perforated Metal Ceiling
Cellar Amenity	Wood	Brick Veneer	Exposed Concrete
Cellar Amenity Bathrooms	Ceramic Tile	Ceramic Tile/Paint	Benjamin Moore Paint

Y. SAFETY WARNING DEVICES

Protection type Smoke Alarms and combination CO detector:

Each Residential Unit will be provided with combination Smoke and Carbon Monoxide detectors located within 15-feet outside the bedrooms and within the bedrooms. Smoke Detectors shall be interconnected, on a dedicated circuit and have battery backup power.

Fire Alarm: The Fire Alarm System in the building will be an Automatic Smoke/Sprinkler Fire Alarm System with Central Office Connection in compliance with BC907 of the 2014 New York City Building Code.

Z. ADDITIONAL INFO REQUIRED.

(1) Site Plan: A site plan showing site boundary, sidewalk, roads, and outside boundary of the building is attached.

(2) Area map: NA for urban areas

(3) Floor plan: Floor plan for floor and each line or type of unit drawing to scale, indicating the room dimensions and showing unit boundaries is attached.

(4) Floor to ceiling Heights of units: dimensions are vertically from the top of the concrete or finish flooring to the underside of the concrete or sheetrock ceiling. Building Section attached.

Unit TH1 and TH2 and TH3 have 9’-2” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathroom and hallways.

Unit 2C, 2D, have from 9’-2” to 9’-5” height from finish floor to concrete exposed ceilings, 8’0” at gyp board ceiling in bathrooms and hallways.

Unit 2A, 2E, 3A, 3E, 4A, 4E, 5A and 5E, 6A, 7A have 9’-5” height from finish floor to concrete exposed ceiling , 8’-0” at gyp board ceilings in bathrooms and hallways, and 8’4” at gyp board ceilings in bedrooms.

Unit 2B has 9’-5” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and bedroom and family room, and 8’6” at gyp board ceilings at kitchen and dining.

Unit 3Cand 3D has from 9’-2” to 9’-5” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and bedroom, and 8’6” at gyp board ceilings at kitchen and dining.

Unit 4C and 4Dhave 9’-5” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and hallways and kitchen.

Unit 4B, 5B, 6B and 7B have 9’-5” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and hallways.

Unit 8A has 9’-8” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and hallways and 8’4” at gyp board ceiling in family room and bedroom.

Unit 8B has 9’-8” height from finish floor to concrete exposed ceiling, 8’-0” at gyp board ceilings in bathrooms and hallways.

(5) Approximate total area of each unit: The Total Floor area for each unit is set forth in the attached floor plans. The dimensions indicated on these plans are approximate and are calculated as follows: horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior side of the interior walls and partitions separating a unit from public corridors, stairs, elevators, and other mechanical equipment spaces or any common elements or limited common elements. As is customary in New York City, these square foot areas exceed the usable floor area of each unit. The measurement for any unit does not exclude for the purpose of computing the size of any unit any common elements located within the unit. However, any common elements included within any unit shall not be considered part of that unit.

(6) Master Floor plan: All units are located within the building footprint on master floor plans for floors Cellar, 01,02,03,04,05,06,07,08,

CC. ASBESTOS

There is no Asbestos Containing Materials (ACM) present in the insulation, fireproofing or any other material in the building.

DD. LEAD BASED PAINTS

There is no lead-based paint anywhere in the building.

Prepared by:

_____

Theodore Kane, R.A.

12-13-2023

SEAL

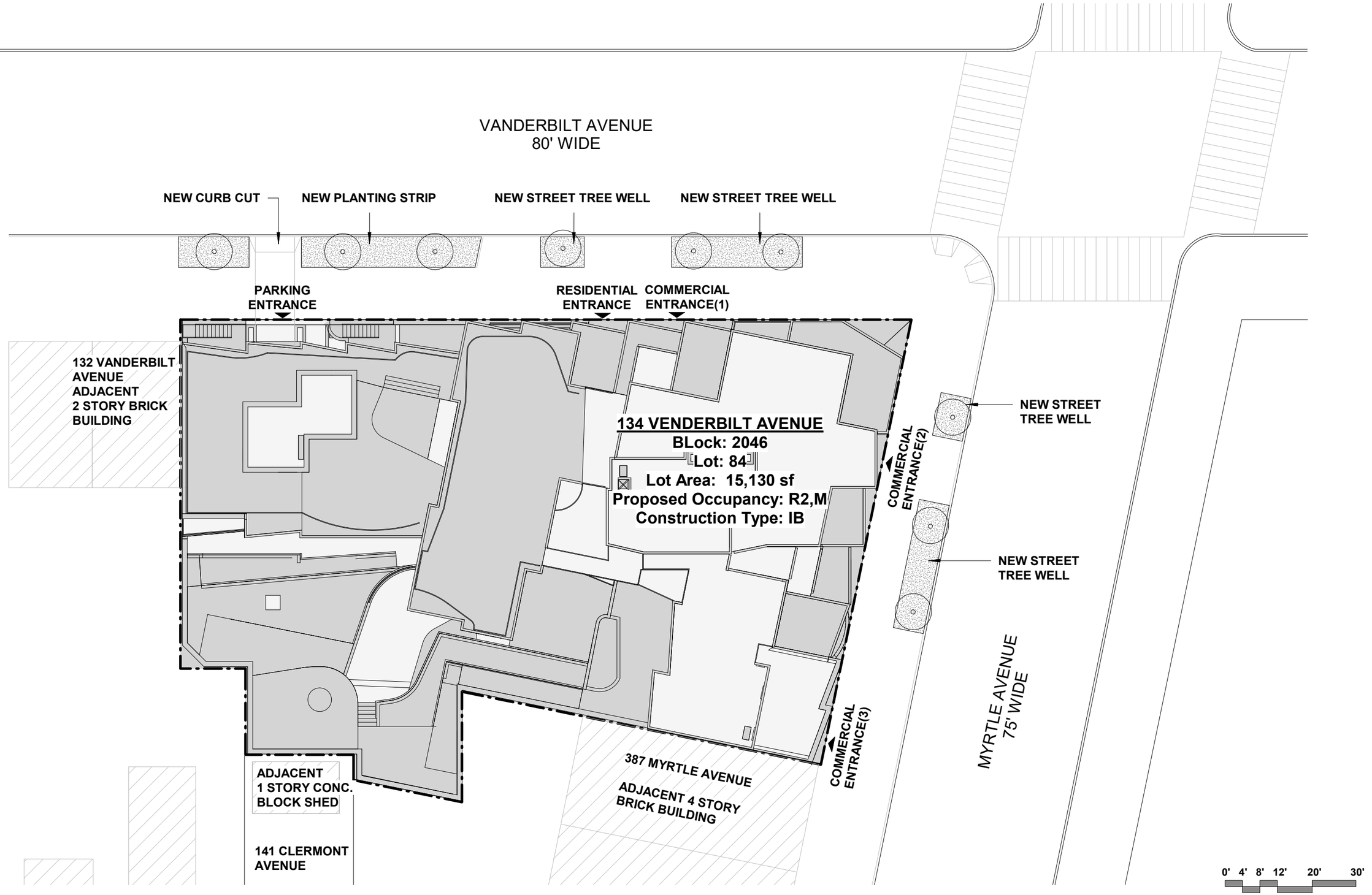


Sworn to before me

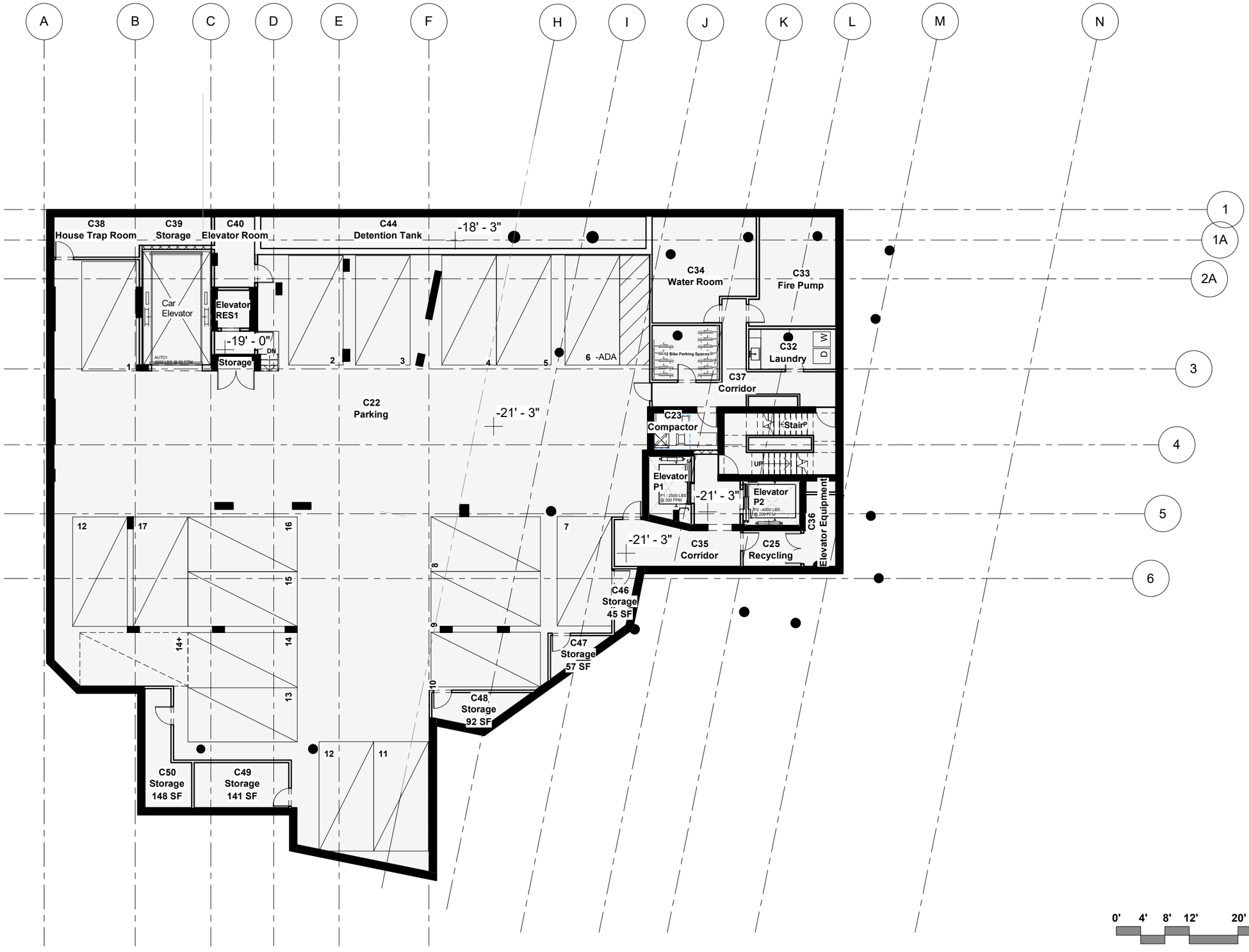
this day 2022

_____

Notary Public, State of New York



144 Vanderbilt Ave	AG-001	Site Plan FP1	Scale 3/64" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-002	Floor Plan - Subcellar FP2	Scale 1/16" = 1'-0"	12/13/23

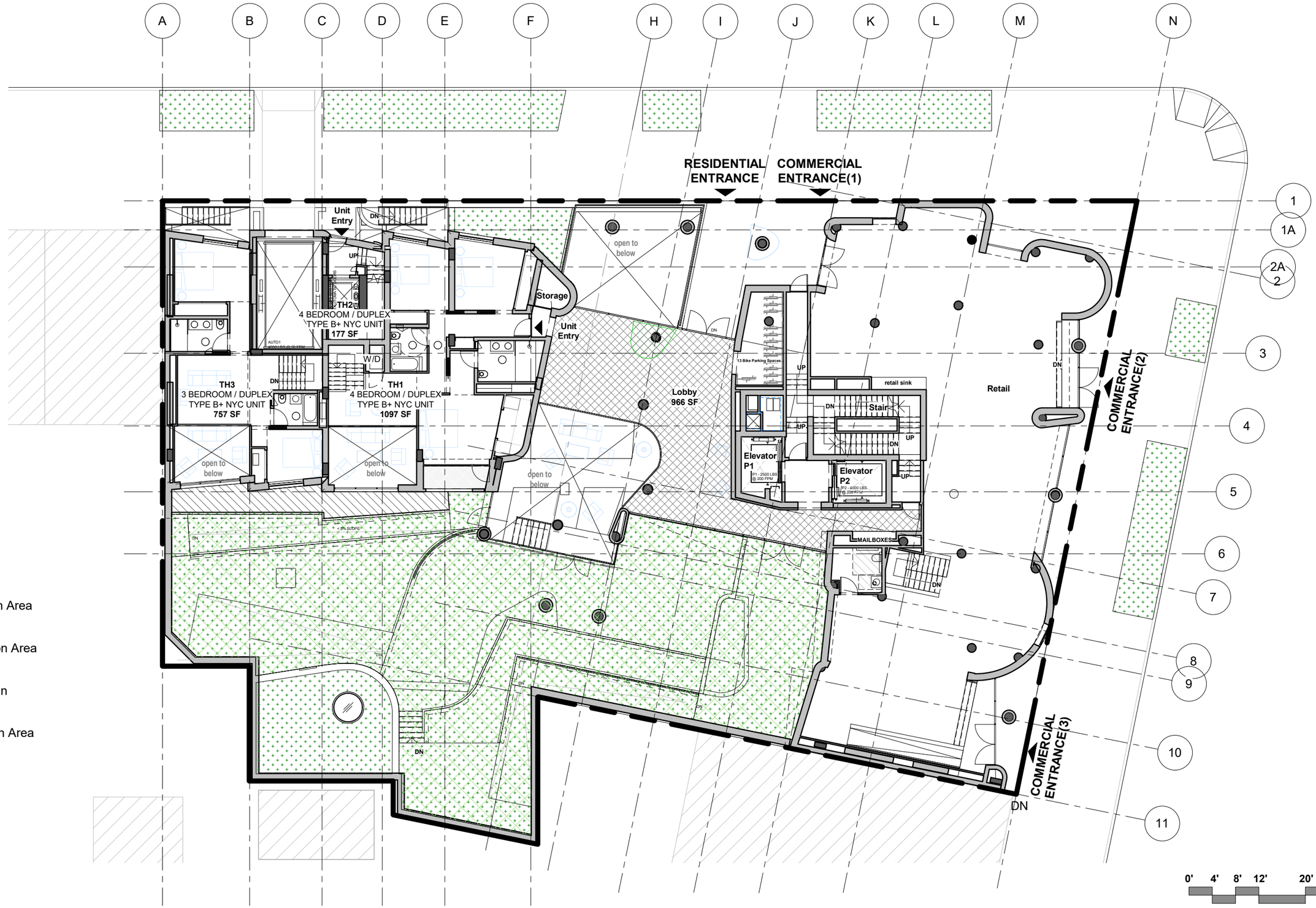


LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-003	Floor Plan - Cellar FP3	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-004	Floor Plan - Floor 1 FP4	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-005	Floor Plan - Floor 2 FP5	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-006	Floor Plan - Floor 3 FP6	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-007	Floor Plan - Floor 4 FP7	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-008	Floor Plan - Floor 5 FP8	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-009	Floor Plan - Floor 6 FP9	Scale 1/16" = 1'-0"	12/13/23



LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-010	Floor Plan - Floor 7 FP10	Scale 1/16" = 1'-0"	12/13/23

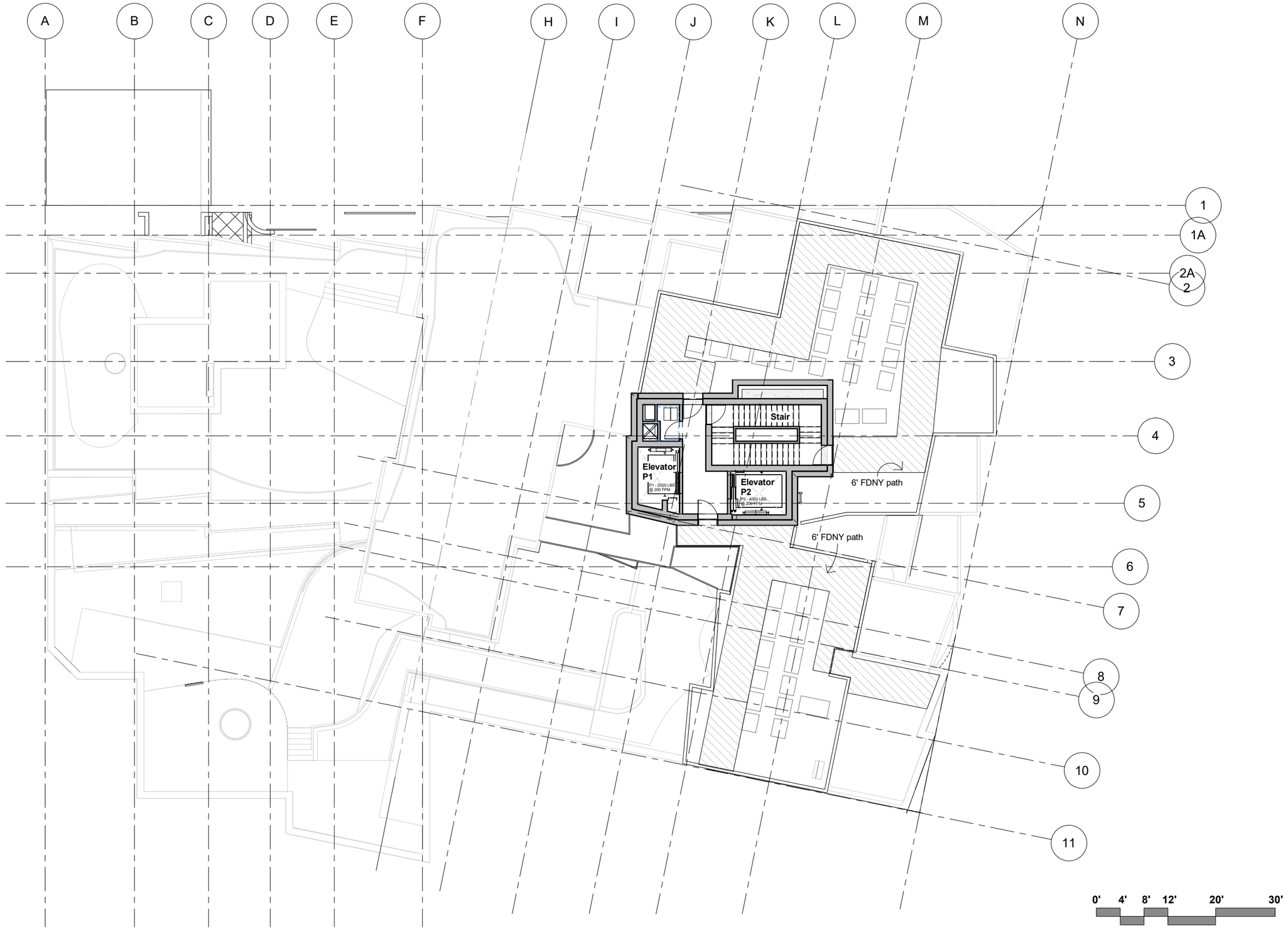


LEGEND

- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

144 Vanderbilt Ave	AG-011	Floor Plan - Floor 8 FP11	Scale 1/16" = 1'-0"	12/13/23



LEGEND

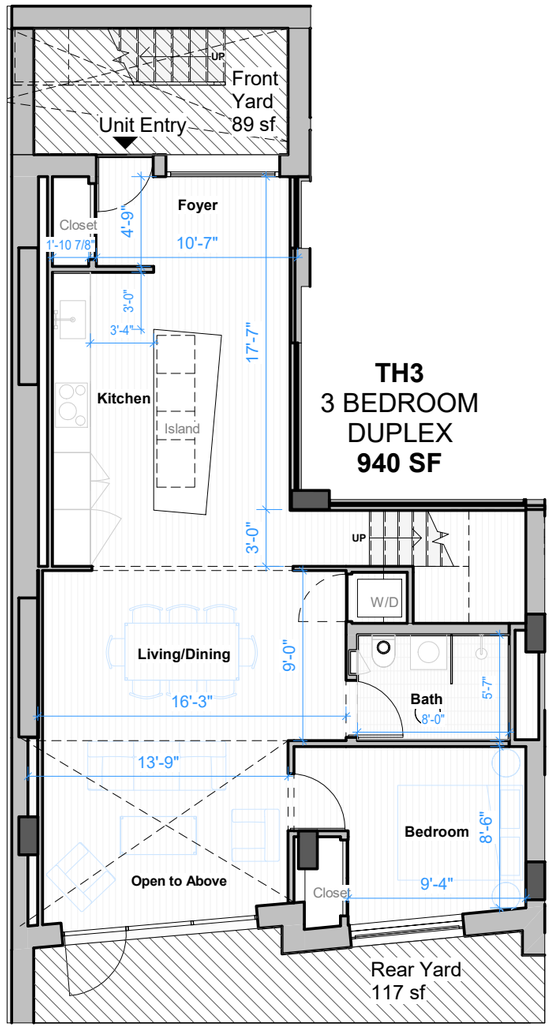
- Interior Common Area
- Exterior Common Area
- Concrete Column
- Limited Common Area
- Landscaping
- Unit Entry

N

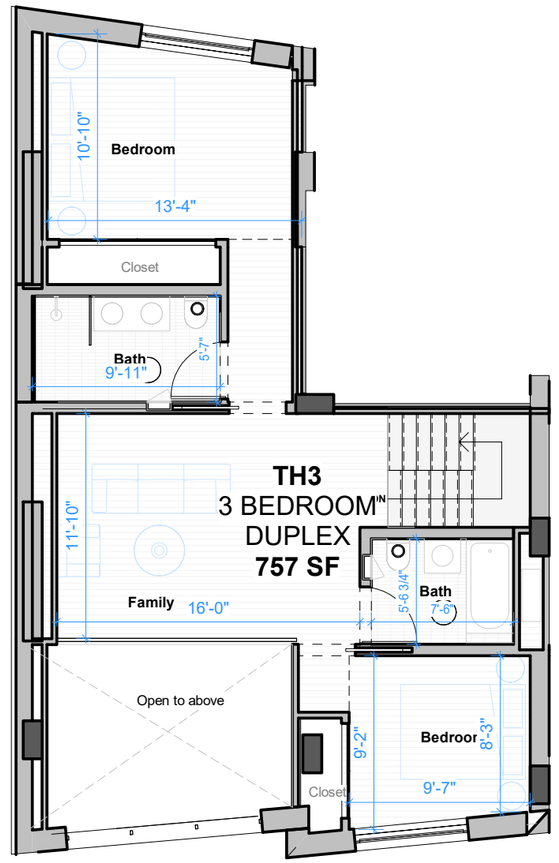
144 Vanderbilt Ave	AG-012	Floor Plan - Roof FP12	Scale 1/16" = 1'-0"	12/13/23

Unit TH3
Approx. Gross Area: 1,697 sf (940 sf @Cellar + 757 sf @1F)
Approx. Limited Common Area: 206 sf (89 sf @CF Front Yard + 117@CF Rear Yard)





1 Enlarged Floor Plan - 1A-1 (Cellar / Level -1)
1/8" = 1'-0"



2 Enlarged Floor Plan - 1A-1 (Level 01)
1/8" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0 2' 4' 8' 12'

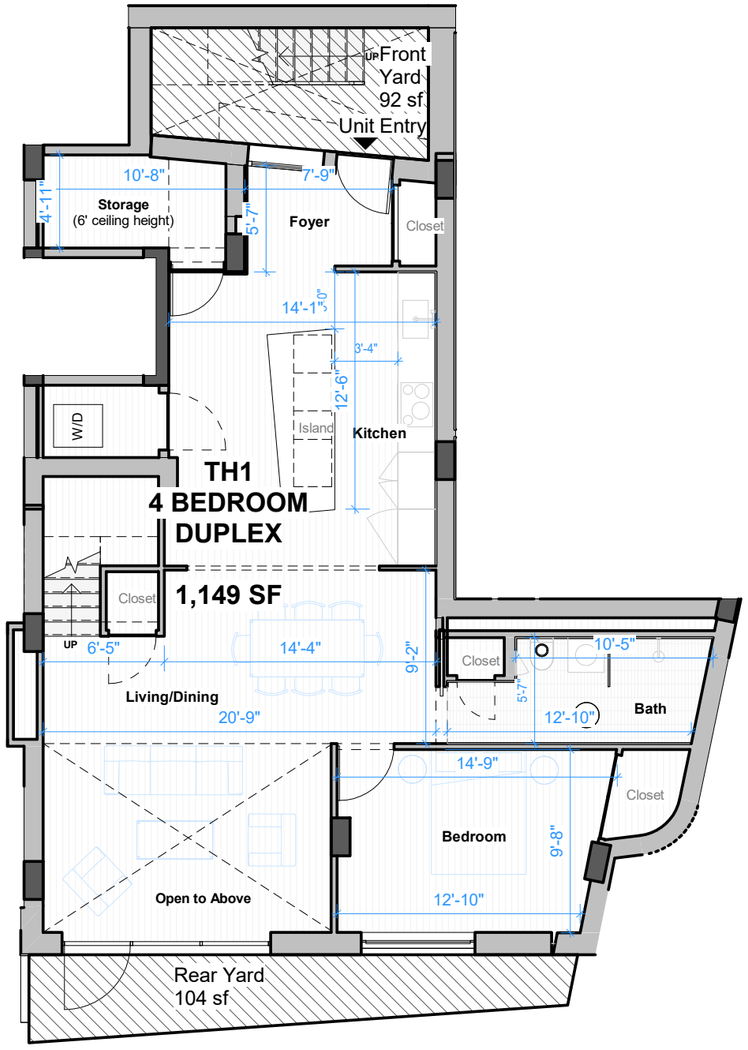
144 Vanderbilt Ave	AG-020	Unit Enlarged Floor Plan - TH3 FP13	Scale As indicated	12/13/23

Unit TH1

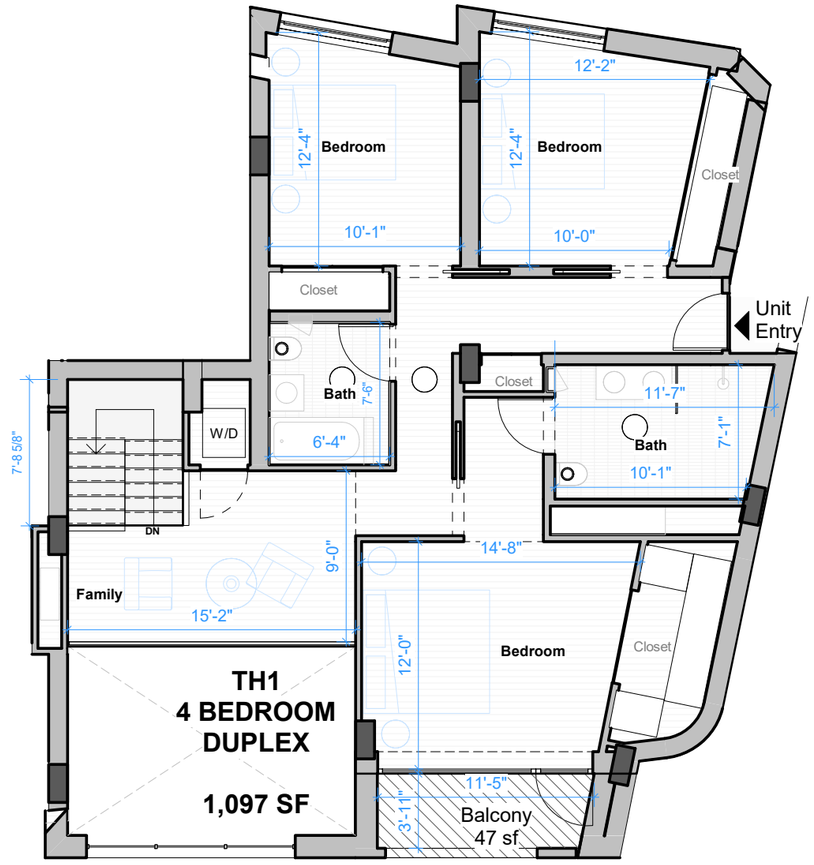
Approx. Gross Area: 2,246 sf (1,149 sf @Cellar + 1,097 sf @1F)

Approx. Limited Common Area: 210 sf (59 sf @CF Front Yard + 104 sf @CF Rear Yard + 47 sf @1F Balcony)





1 Enlarged Floor Plan - TH1 (Cellar/Level -1)
1/8" = 1'-0"



2 Enlarged Floor Plan - TH1 (Level 1)
1/8" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0 2' 4' 8' 12'

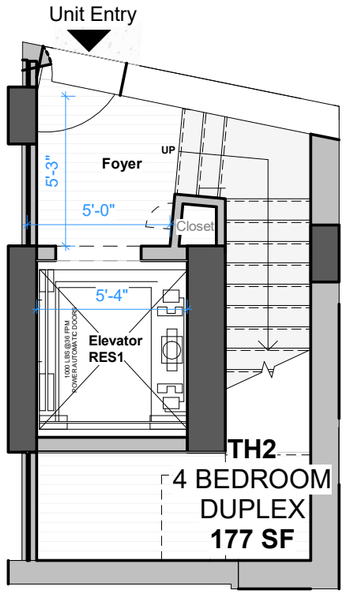
144 Vanderbilt Ave	AG-021	Unit Enlarged Floor Plan - TH1 FP14	Scale As indicated	12/13/23

Unit TH2

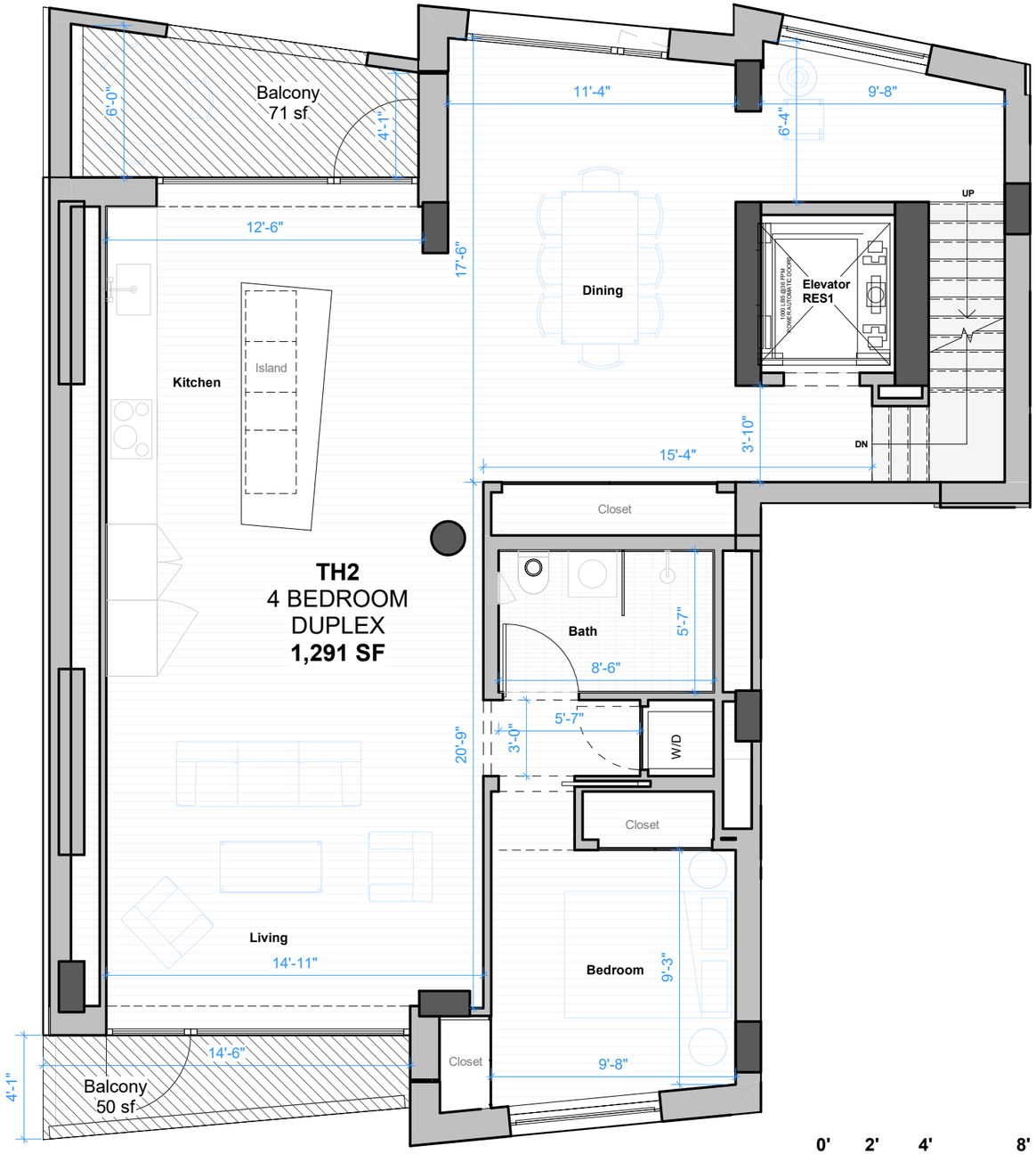
Approx. Gross Area: 3,029 sf (177 sf @1F + 1,291 sf @2F + 1,249 sf @3F + 312 sf @4F)

Approx. Limited Common Area: 1,086 sf (50 sf + 71 sf @2F Balcony + 51 sf @3F Balcony + 914 sf @4F Rooftop Garden)





1 Enlarged Floor Plan - TH2 (Level 01)
3/16" = 1'-0"



2 Enlarged Floor Plan - TH2 (Level 02)
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

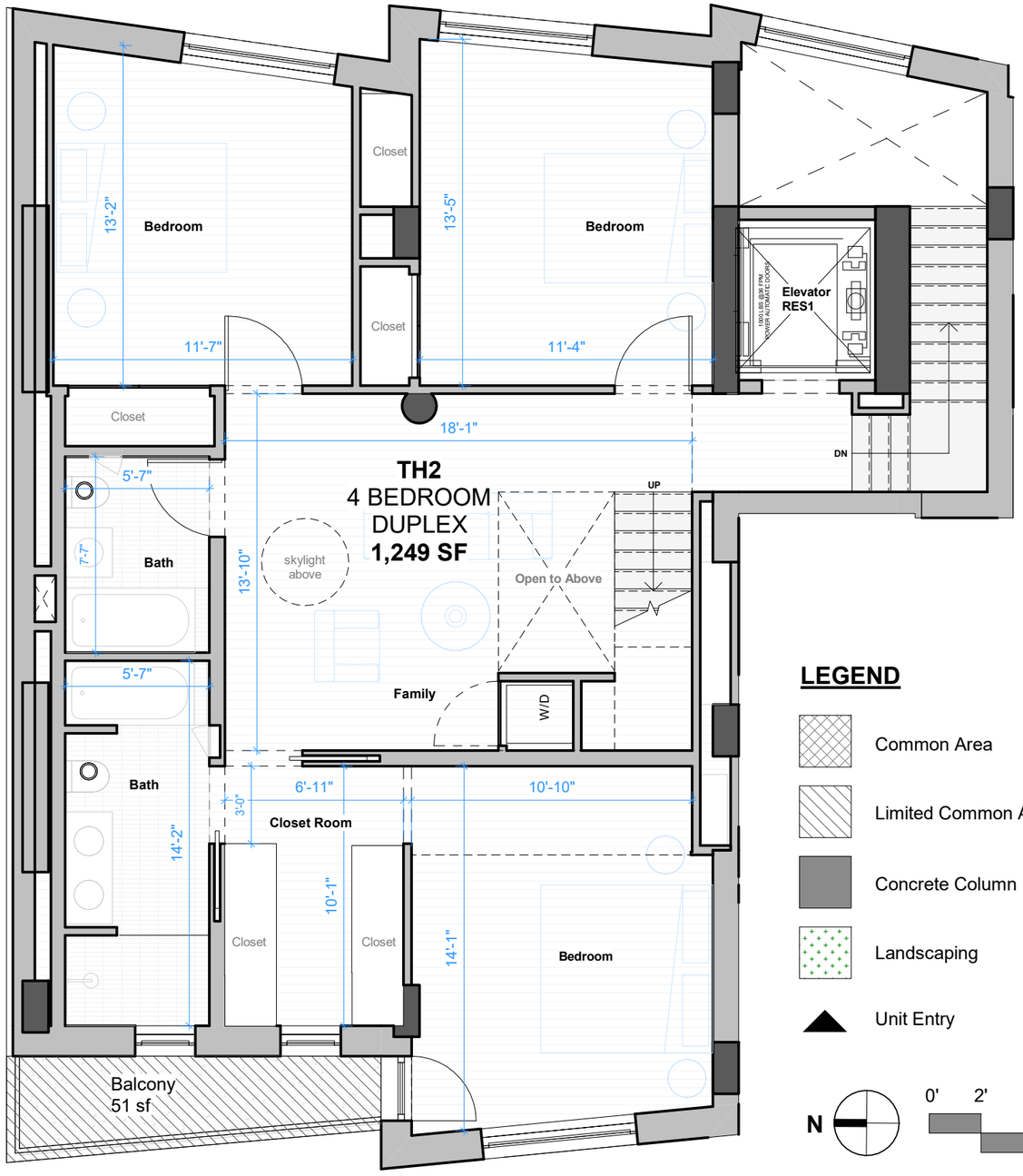
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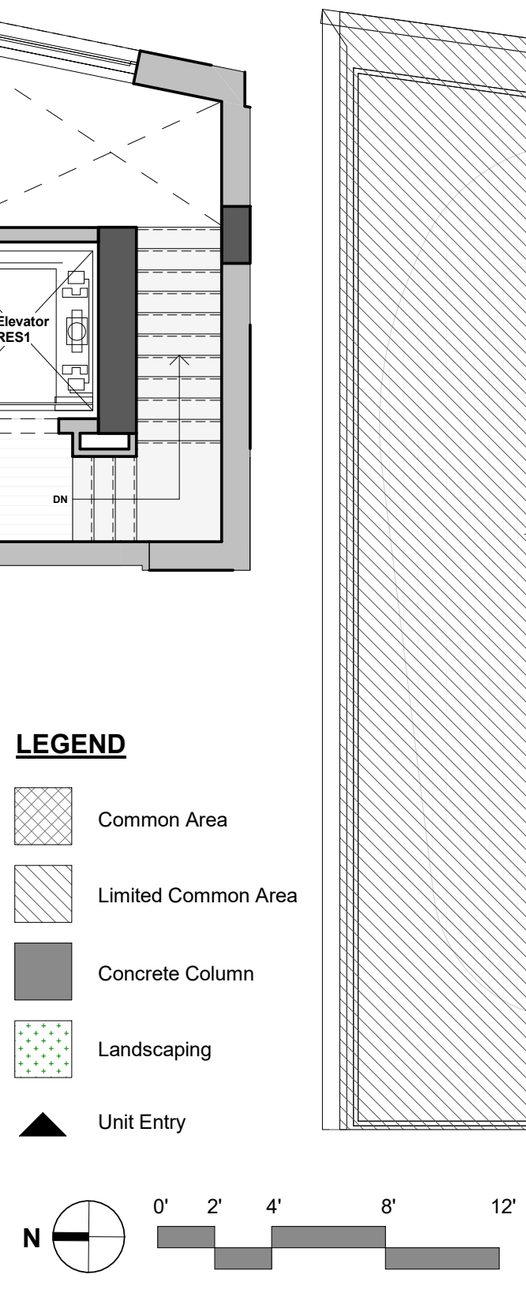
144 Vanderbilt Ave	AG-022	Unit Enlarged Floor Plan - TH2 (Level 01 & 02)	Scale As indicated	12/13/23

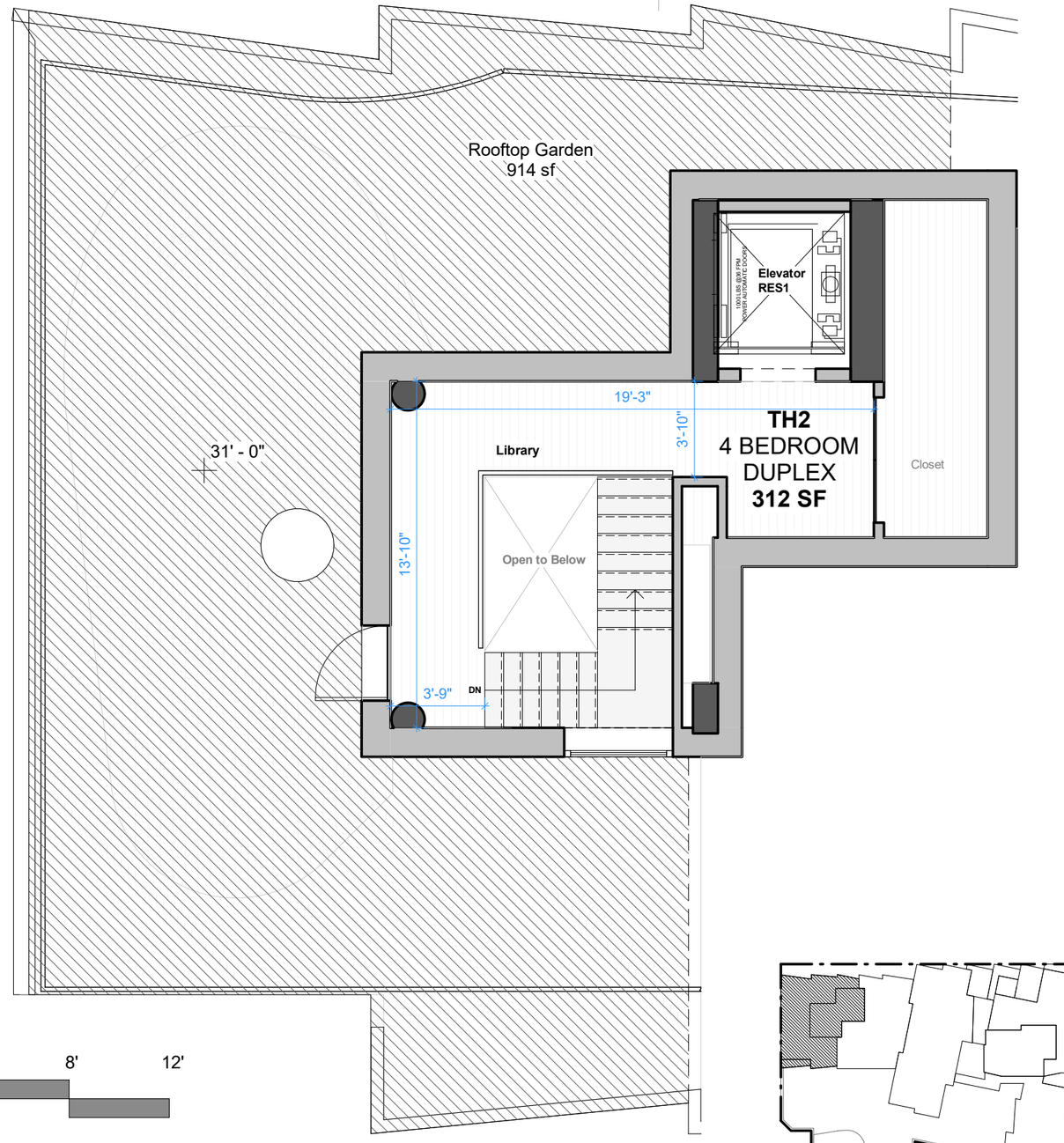
Unit TH2

Approx. Gross Area: 3,029 sf (177 sf @1F + 1,291 sf @2F + 1,249 sf @3F + 312 sf @4F)

Approx. Limited Common Area: 1,086 sf (50 sf + 71 sf @2F Balcony + 51 sf @3F Balcony + 914 sf @4F Rooftop Garden)







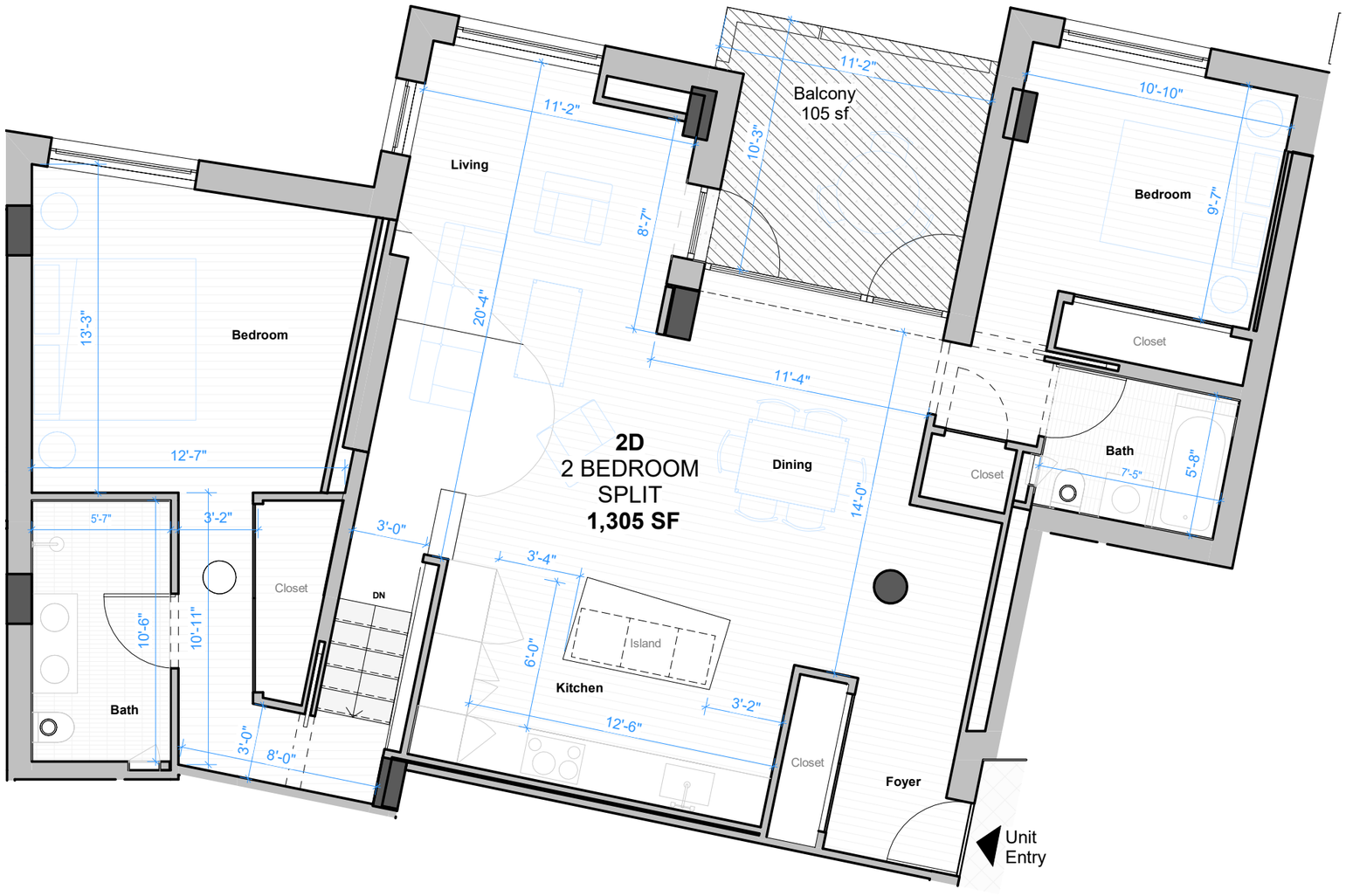
1 Enlarged Floor Plan - TH2 - Level 03
3/16" = 1'-0"

2 Enlarged Floor Plan - TH2 - Level 04
3/16" = 1'-0"

144 Vanderbilt Ave	AG-023	Unit Enlarged Floor Plan - TH2 (Level 03 & 04)	Scale As indicated	12/13/23

Unit 2D, 3D
Approx. Gross Area: 1,305 sf
Approx. Limited Common Area: 105 sf @Balcony





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

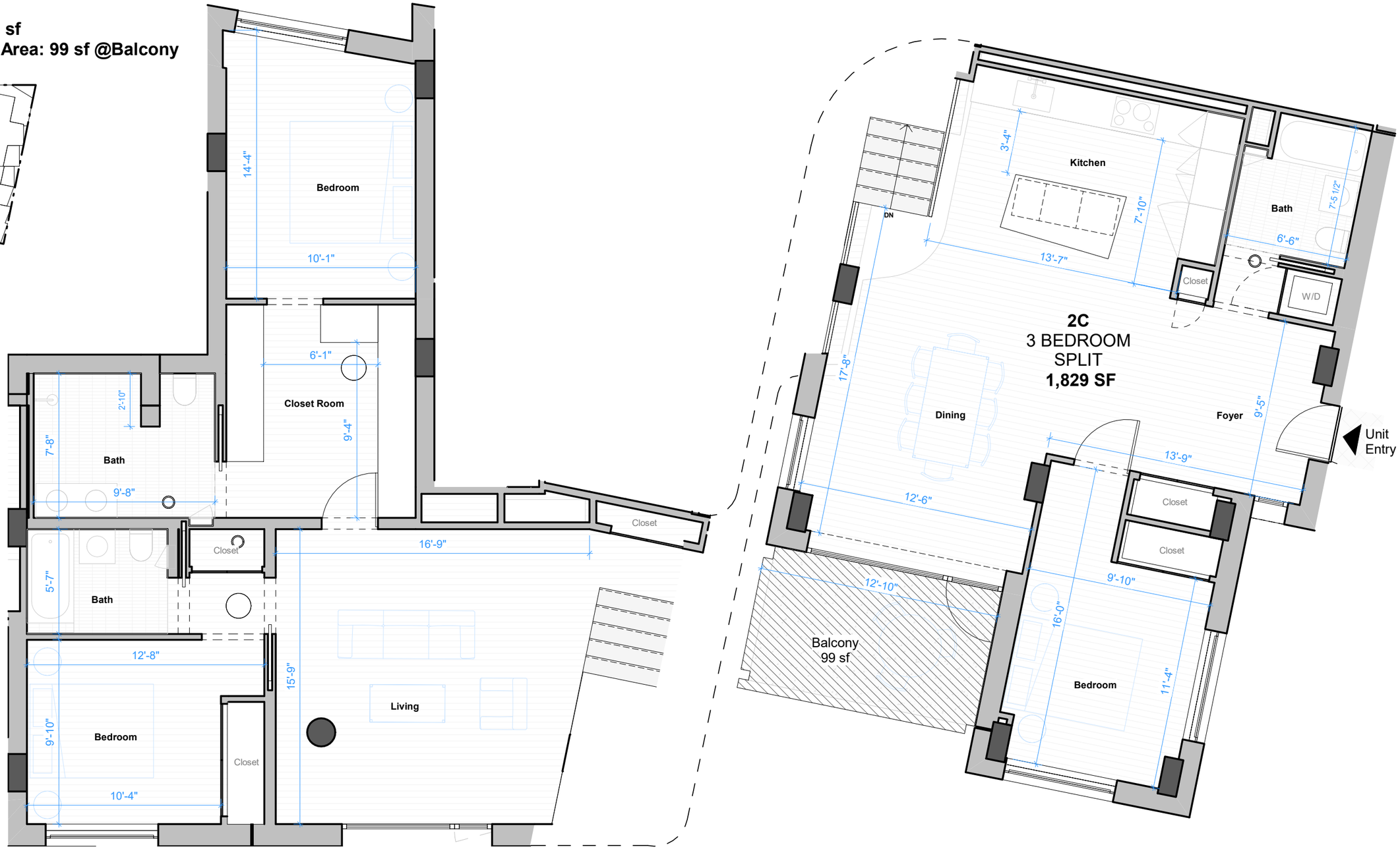
1 Enlarged Floor Plan - 2D
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-024	Unit Enlarged Floor Plan - 2D, 3D FP17	Scale As indicated	12/13/23

Unit 2C, 3C
Approx. Gross Area: 1,829 sf
Approx. Limited Common Area: 99 sf @Balcony





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

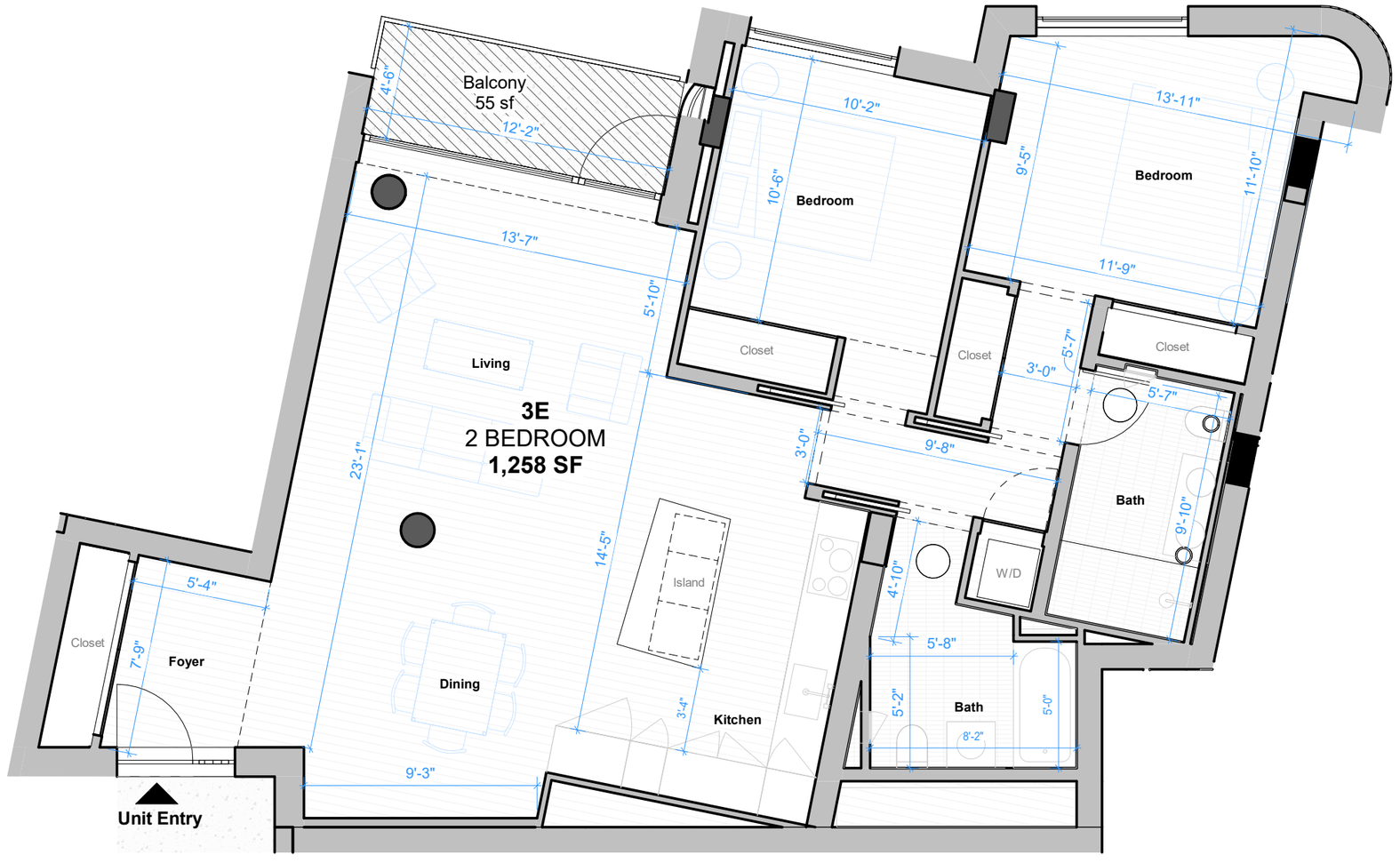
2 Enlarged Floor Plan - 2C
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-025	Unit Enlarged Floor Plan - 2C, 3C FP18	Scale As indicated	12/13/23

Unit 2E, 3E
Approx. Gross Area: 1,258 sf
Approx. Limited Common Area: 55sf @Balcony





1 Enlarged Floor Plan - 3E
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

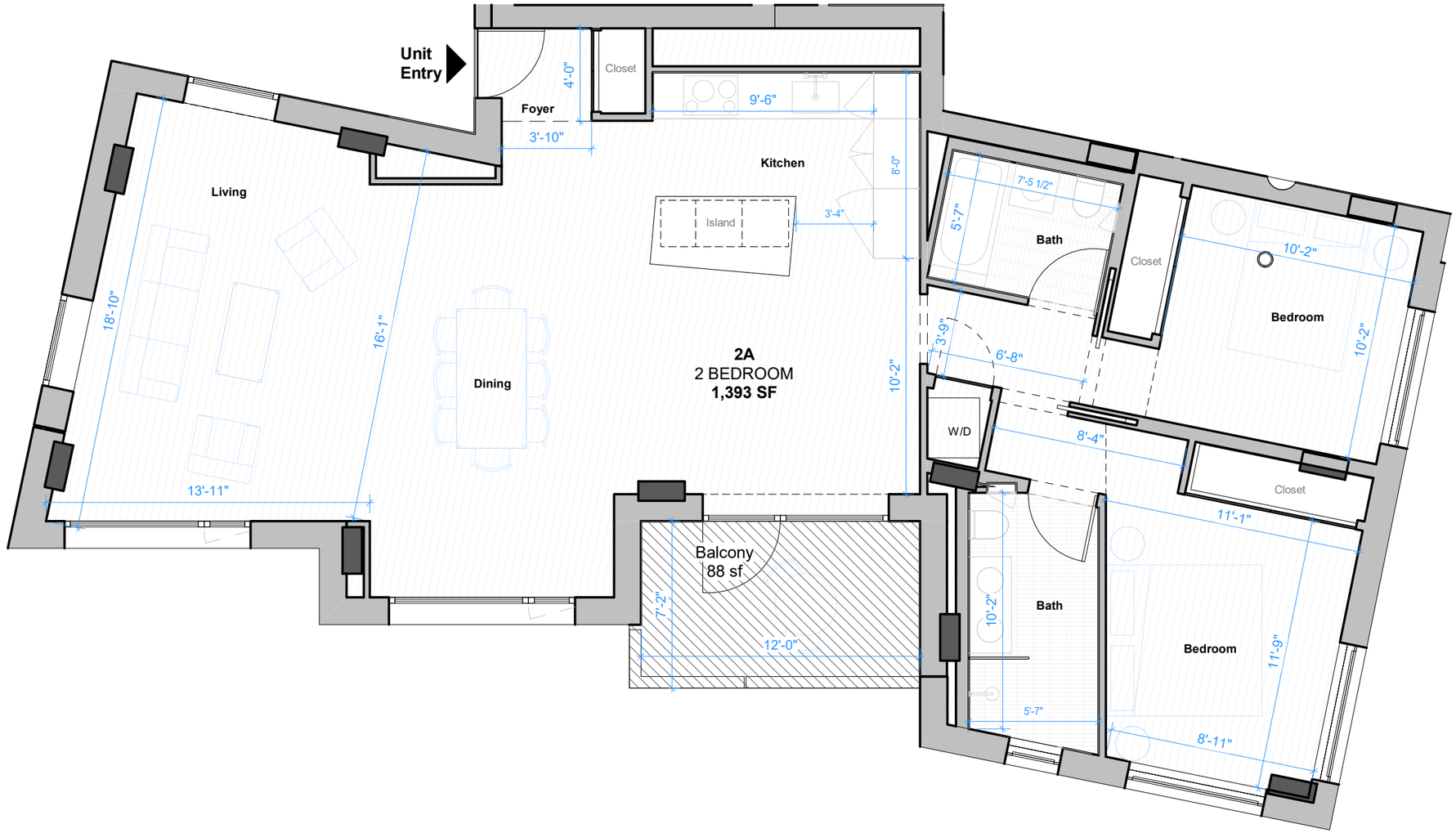
N

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-026	Unit Enlarged Floor Plan - 2E, 3E FP19	Scale As indicated	12/13/23

Unit 2A, 3A
Approx. Gross Area: 1,393 sf
Approx. Limited Common Area: 88 sf @Balcony





1 Enlarged Floor Plan - 2A
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0' 2' 4' 8' 12'

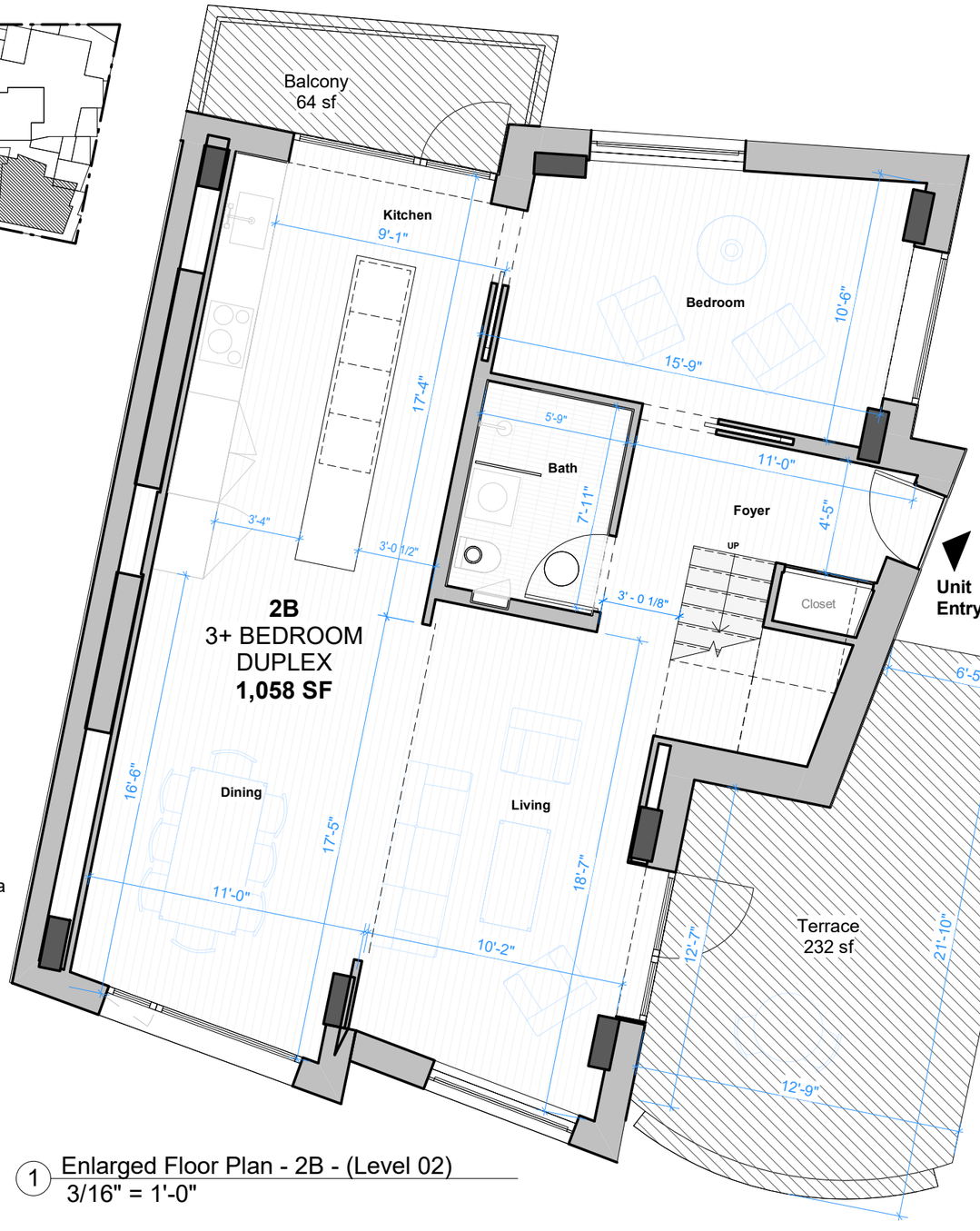
144 Vanderbilt Ave	AG-027	Unit Enlarged Floor Plan - 2A, 3A FP20	Scale As indicated	12/13/23

Unit 2B

Approx. Gross Area: 2,134 sf (1,058 sf @2F + 1,076 sf @3F)

Approx. Limited Common Area: 296 sf (232 sf @Terrace + 64 sf @Balcony)





1 Enlarged Floor Plan - 2B - (Level 02)
3/16" = 1'-0"



2 Enlarged Floor Plan - 2B - (Level 03)
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

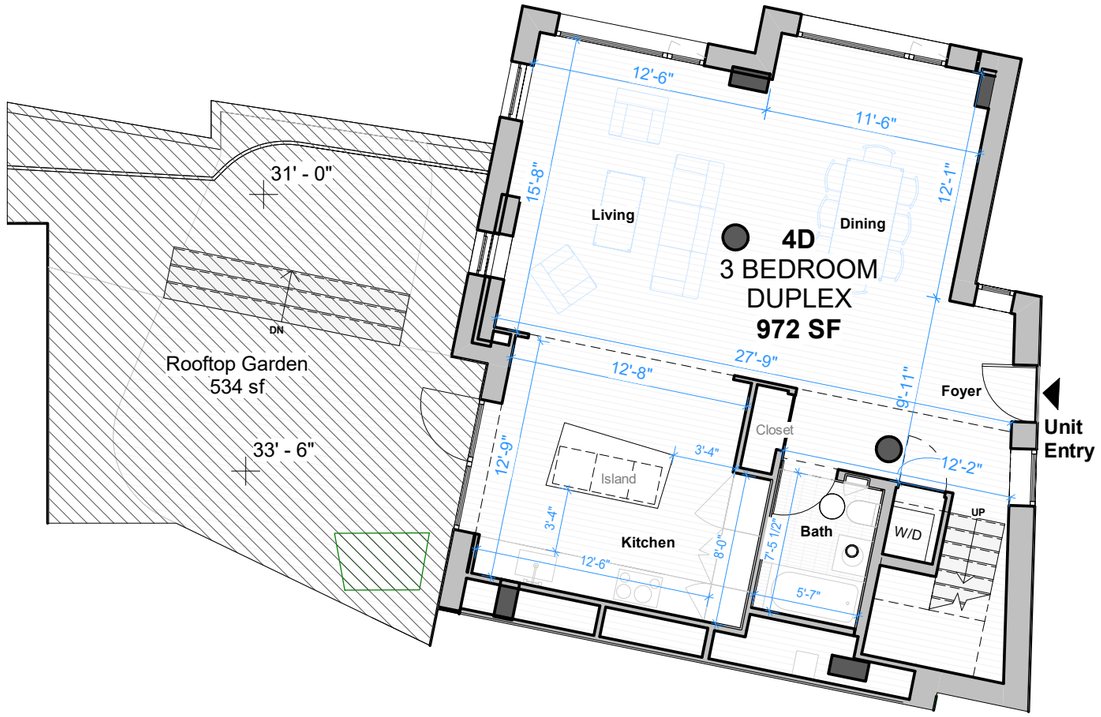
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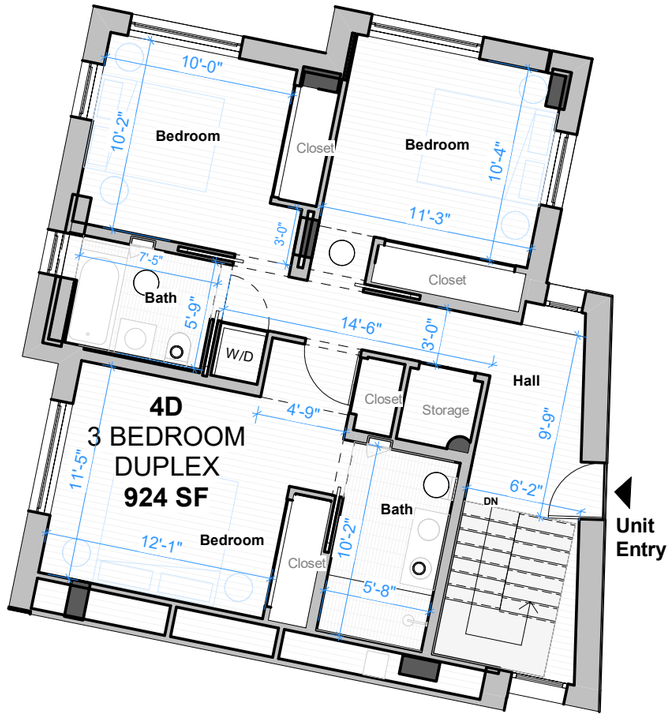
144 Vanderbilt Ave	AG-028	Unit Enlarged Floor Plan - 2B	FP21	Scale As indicated	12/13/23

Unit 4D
Approx. Gross Area: 1,896 sf (972 sf @4F + 924 sf @5F)
Approx. Limited Common Area: 534 sf @Rooftop Garden





1 Enlarged Floor Plan - 4D - (Level 04)
1/8" = 1'-0"



2 Enlarged Floor Plan - 4D - (Level 05)
1/8" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0 2' 4' 8' 12'

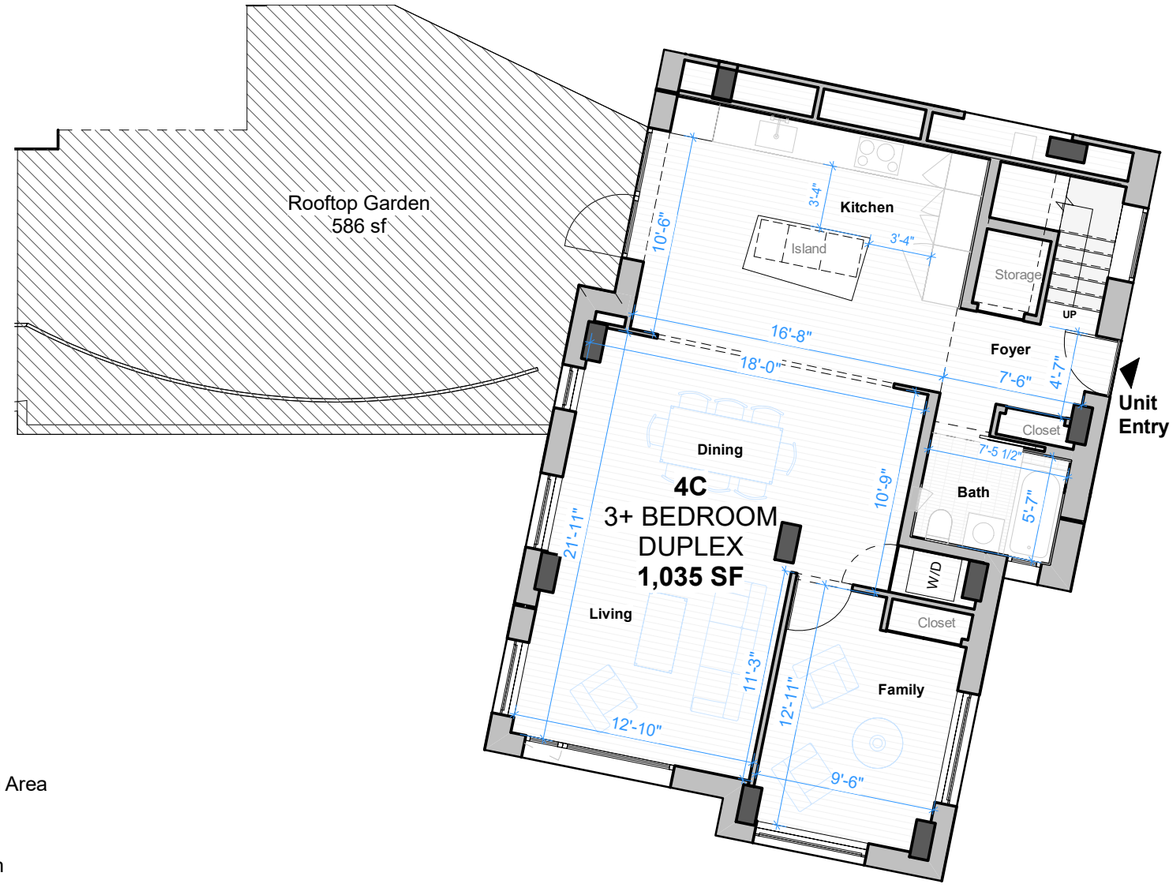
144 Vanderbilt Ave	AG-029	Unit Enlarged Floor Plan - 4D	FP22	Scale As indicated	12/13/23

Unit 4C

Approx. Gross Area: 2,033 sf (1,035 sf @4F + 998 sf @5F)

Approx. Limited Common Area: 586 sf @Balcony





1 Enlarged Floor Plan - 4C - (Level 04)
1/8" = 1'-0"



2 Enlarged Floor Plan - 4C - (Level 05)
1/8" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0 2' 4' 8' 12'

144 Vanderbilt Ave	AG-030	Unit Enlarged Floor Plan - 4C	FP23	Scale As indicated	12/13/23

Unit 4E
Approx. Gross Area: 1,185 sf
Approx. Limited Common Area: 146 sf @Terrace





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

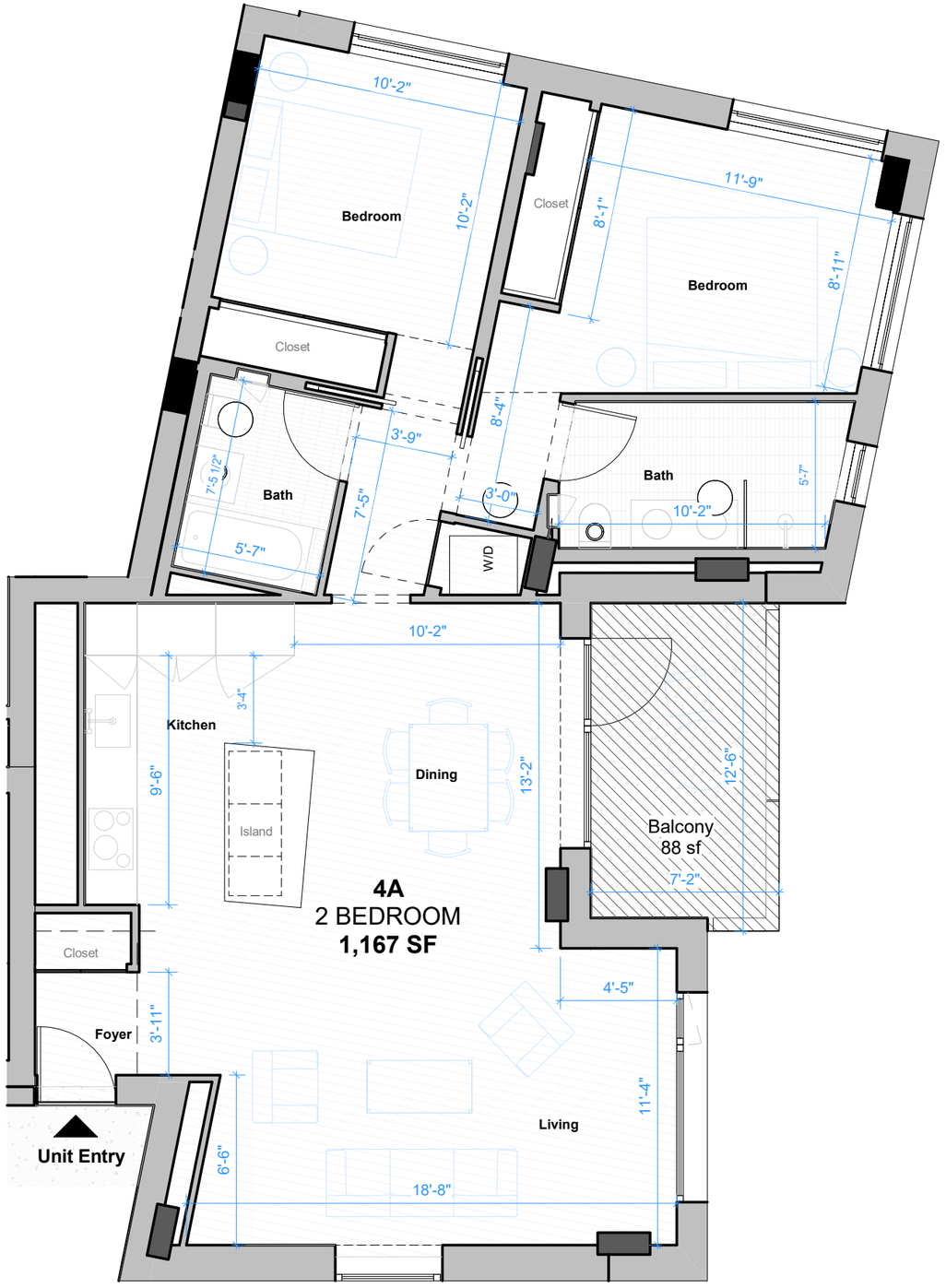
1 Enlarged Floor Plan - 4E
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-031	Unit Enlarged Floor Plan - 4E FP24	Scale As indicated	12/13/23

Unit 4A
Approx. Gross Area: 1,167 sf
Approx. Limited Common Area: 88 sf @Balcony





1 Enlarged Floor Plan - 4A
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

0' 2' 4' 8' 12'

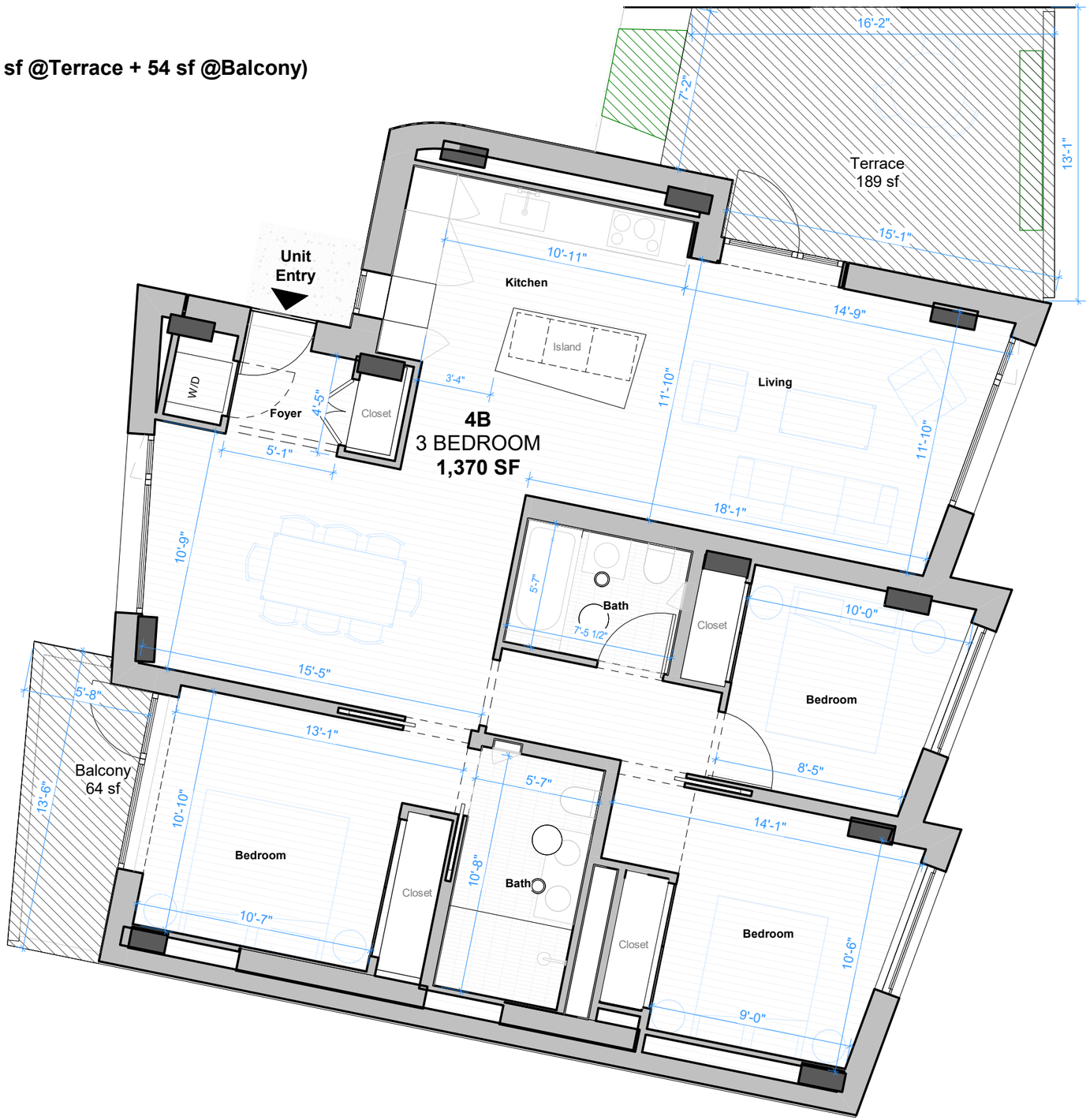
144 Vanderbilt Ave	AG-032	Unit Enlarged Floor Plan - 4A FP25	Scale As indicated	12/13/23

Unit 4B, 5B

Approx. Gross Area: 1,370 sf

Approx. Limited Common Area: 243 sf (189 sf @Terrace + 54 sf @Balcony)





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

1 Enlarged Floor Plan - 4B, 5B
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-033	Unit Enlarged Floor Plan - 4B, 5B FP26	Scale As indicated	12/13/23

Unit 5E
Approx. Gross Area: 1,125 sf
Approx. Limited Common Area: 137 sf (77 sf @Terrace + 40 sf @Balcony)





1 Enlarged Floor Plan - 5E
3/16" = 1'-0"

LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

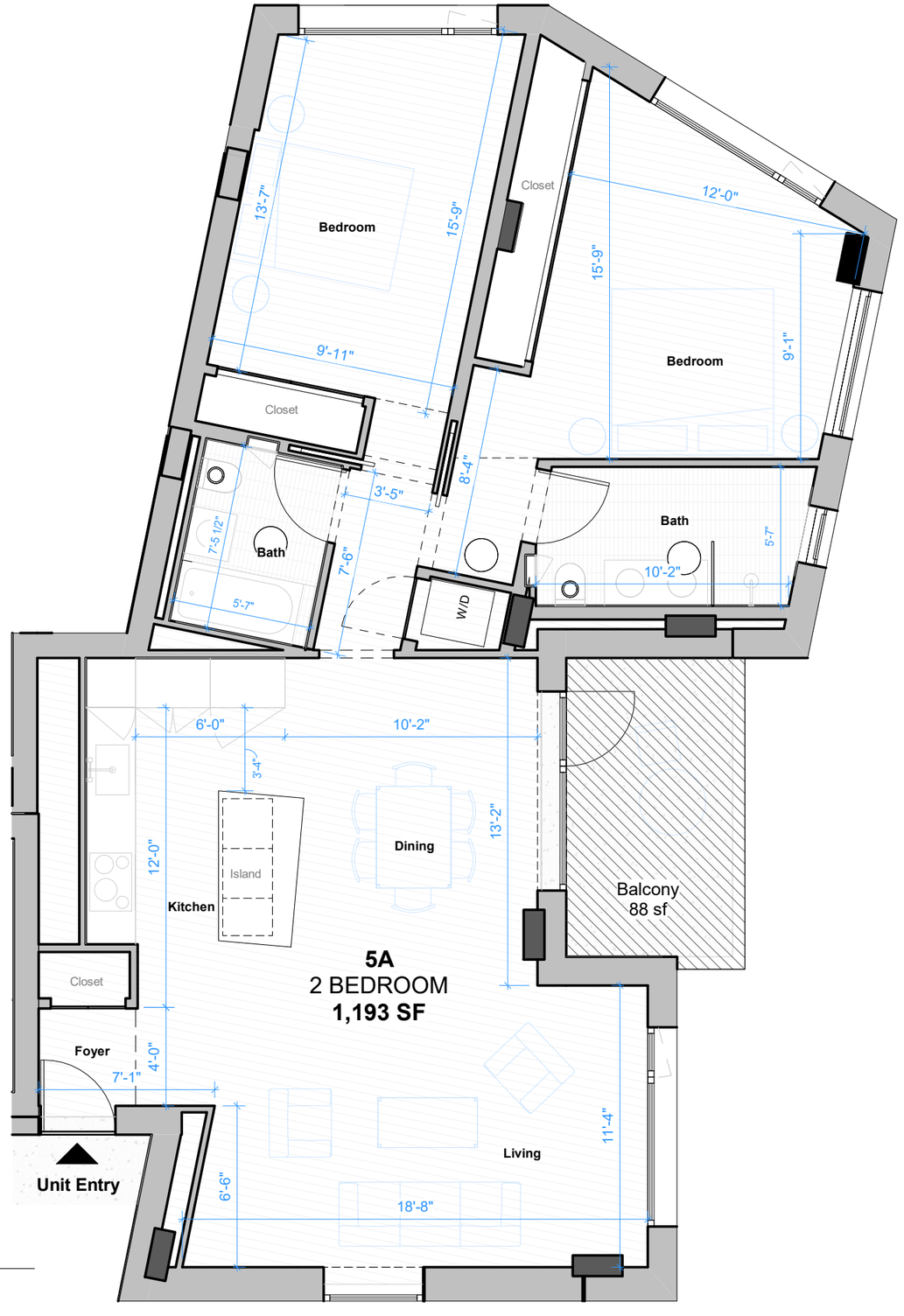
N

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-034	Unit Enlarged Floor Plan - 5E	FP27	Scale As indicated	12/13/23

Unit 5A
Approx. Gross Area: 1,193 sf
Approx. Limited Common Area: 88 sf @Balcony





LEGEND

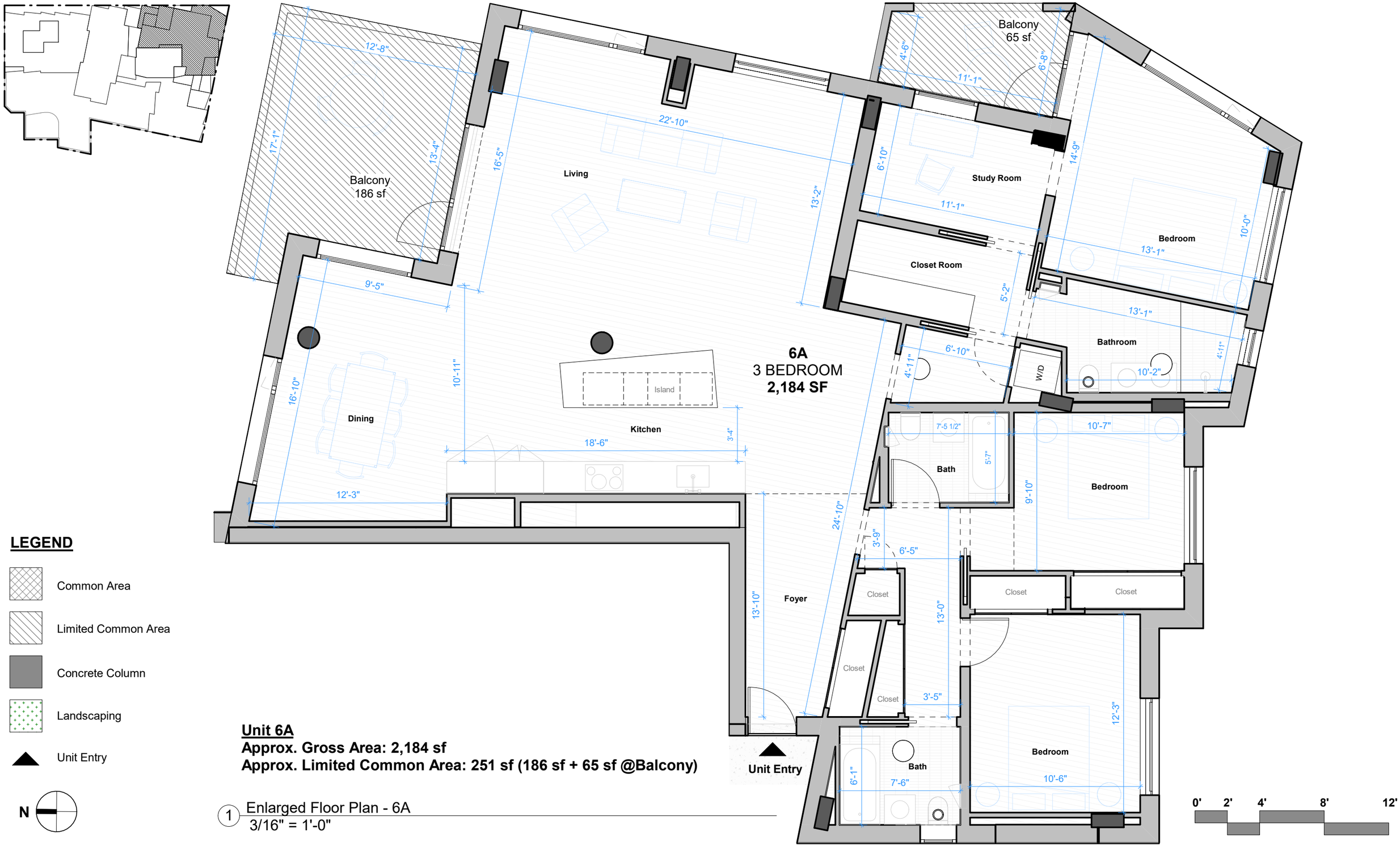
- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

1 Enlarged Floor Plan - 5A
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-035	Unit Enlarged Floor Plan - 5A FP28	Scale As indicated	12/13/23



LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

Unit 6A
Approx. Gross Area: 2,184 sf
Approx. Limited Common Area: 251 sf (186 sf + 65 sf @Balcony)

1 Enlarged Floor Plan - 6A
3/16" = 1'-0"

144 Vanderbilt Ave	AG-036	Unit Enlarged Floor Plan - 6A	FP29	Scale As indicated	12/13/23

Unit 6B, 7B
Approx. Gross Area: 1,370 sf
Approx. Limited Common Area: 157 sf (93 sf @Terrace + 64 sf @Balcony)





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

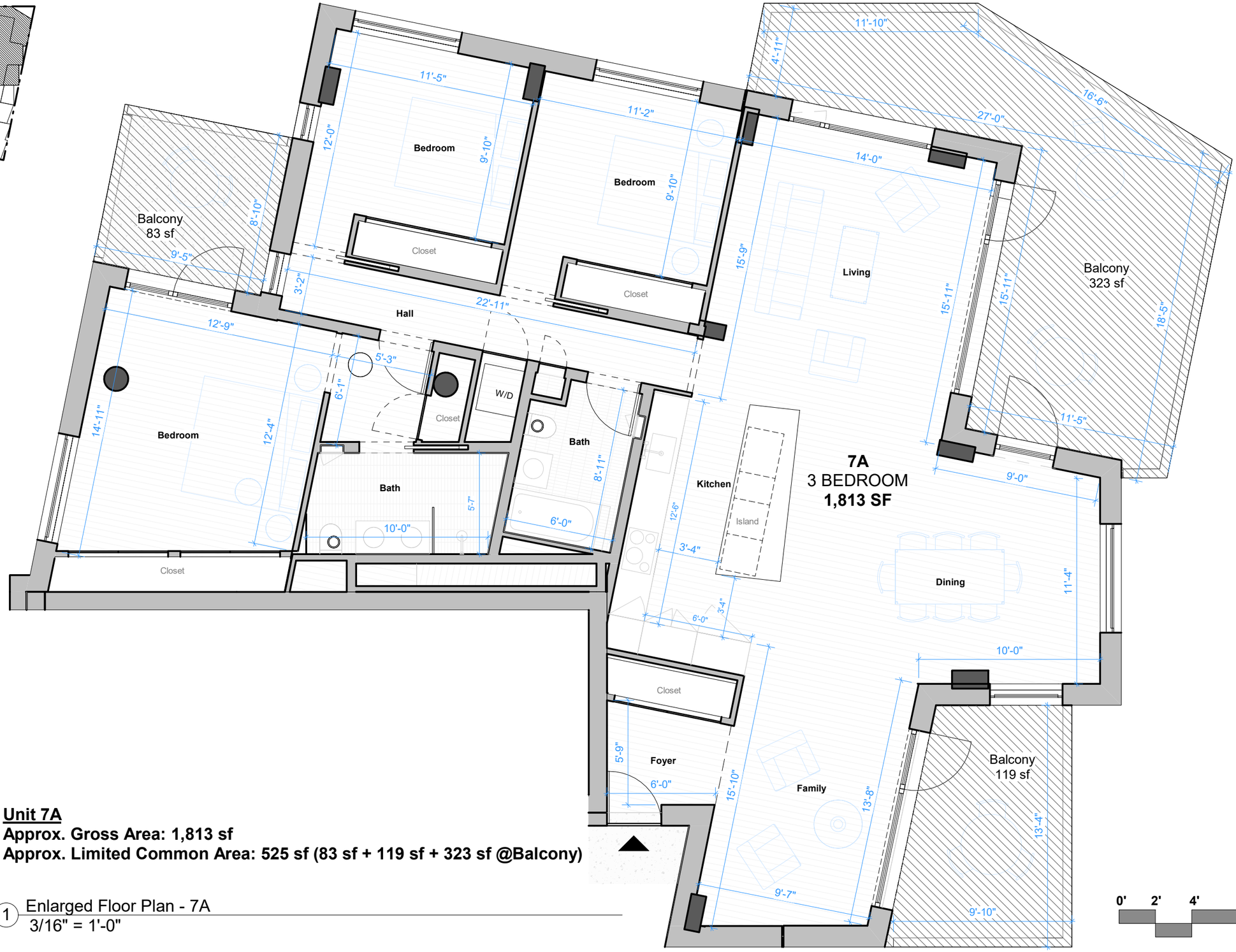
N

1 Enlarged Floor Plan - 6B, 7B
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-037	Unit Enlarged Floor Plan - 6B, 7B FP30	Scale As indicated	12/13/23





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

Unit 7A
Approx. Gross Area: 1,813 sf
Approx. Limited Common Area: 525 sf (83 sf + 119 sf + 323 sf @Balcony)

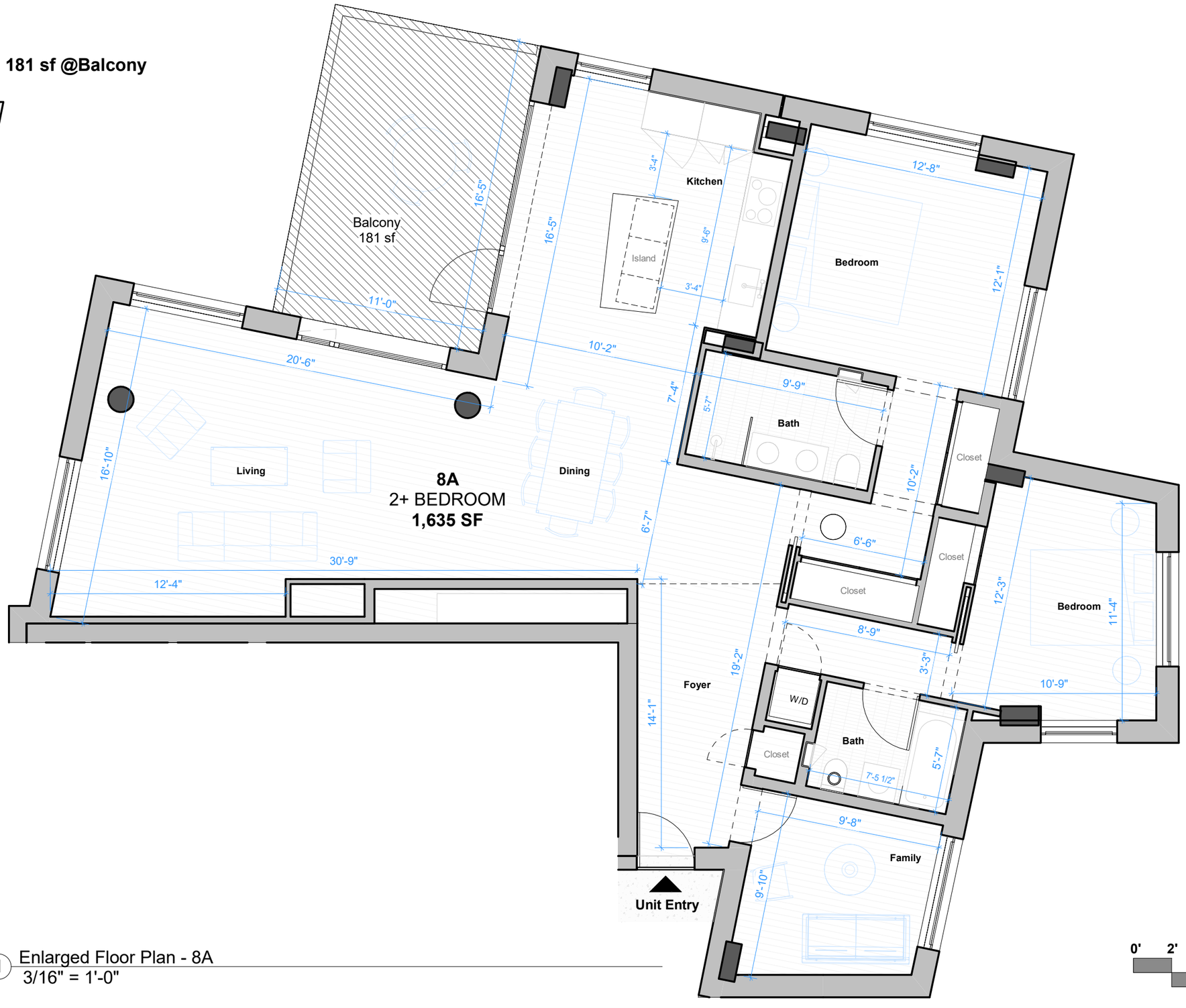
1 Enlarged Floor Plan - 7A
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-038	Unit Enlarged Floor Plan - 7A	FP31	Scale As indicated	12/13/23

Unit 8A
Approx. Gross Area: 1,635 sf
Approx. Limited Common Area: 181 sf @Balcony





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

1 Enlarged Floor Plan - 8A
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-039	Unit Enlarged Floor Plan - 8A FP32	Scale As indicated	12/13/23

Unit 8B
Approx. Gross Area: 1,254 sf
Approx. Limited Common Area: 180 sf @Balcony





LEGEND

- Common Area
- Limited Common Area
- Concrete Column
- Landscaping
- Unit Entry

N

1 Enlarged Floor Plan - 8B
3/16" = 1'-0"

0' 2' 4' 8' 12'

144 Vanderbilt Ave	AG-040	Unit Enlarged Floor Plan - 8B	FP33	Scale As indicated	12/13/23



1 Elevation - East (Vanderbilt Ave)
1/16" = 1'-0"

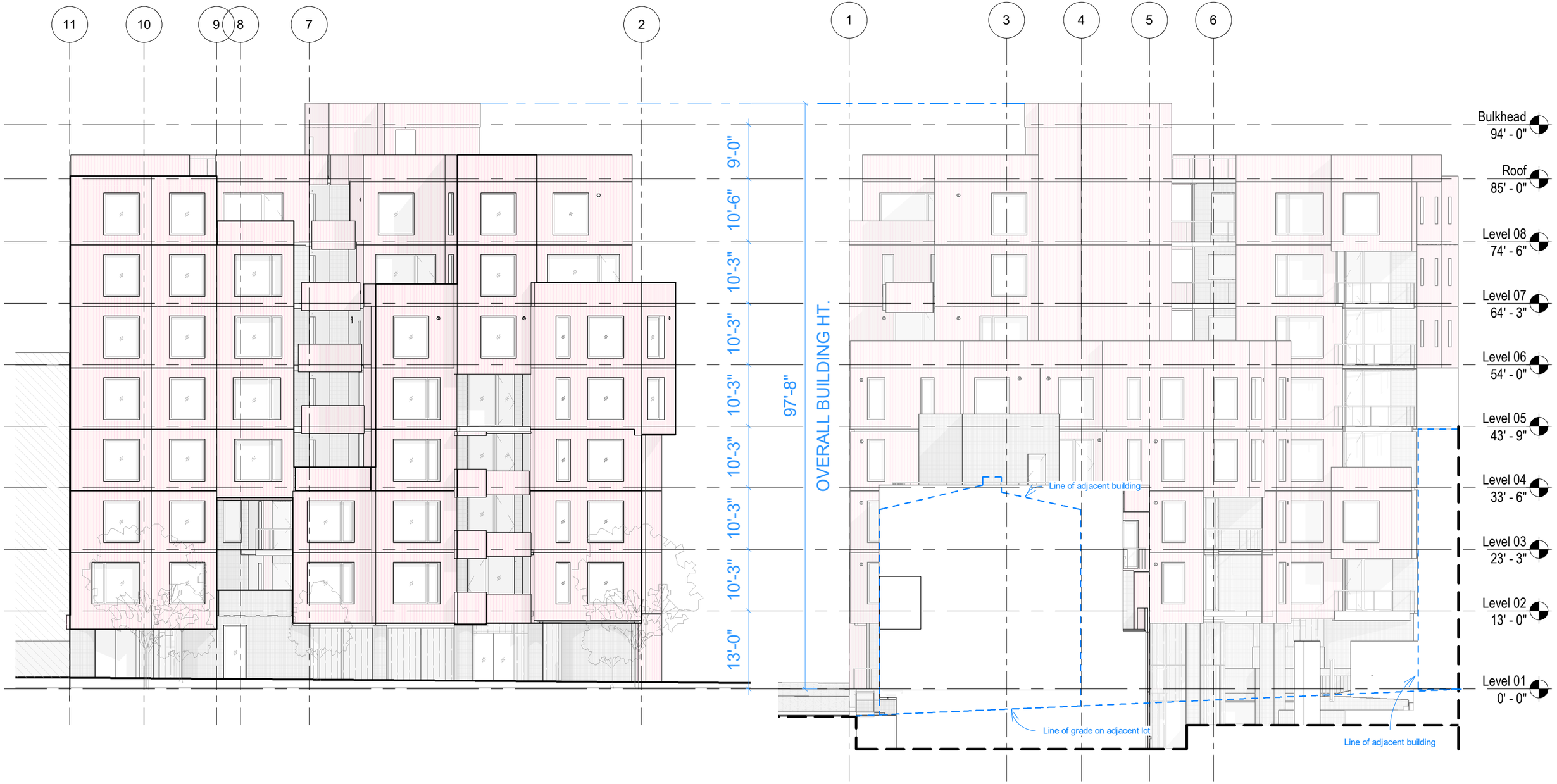
MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-050	Elevation - East	FP34	Scale 1/16" = 1'-0"	12/13/23



1 Elevation -South (Myrtle Ave)
1/16" = 1'-0"

2 Elevation -North
1/16" = 1'-0"

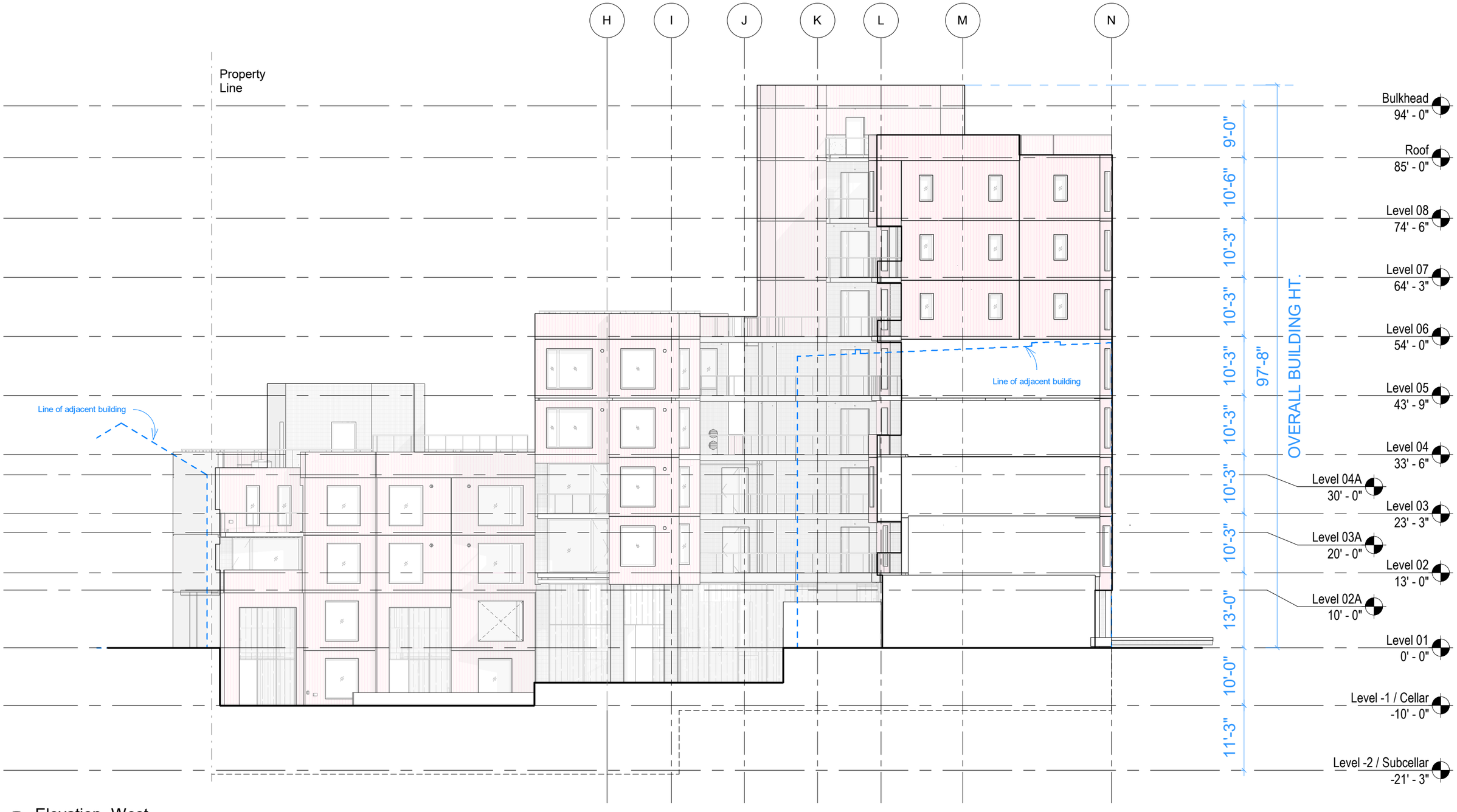
MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-051	Elevation - South & North	FP35	Scale 1/16" = 1'-0"	12/13/23



1 Elevation -West
1/16" = 1'-0"

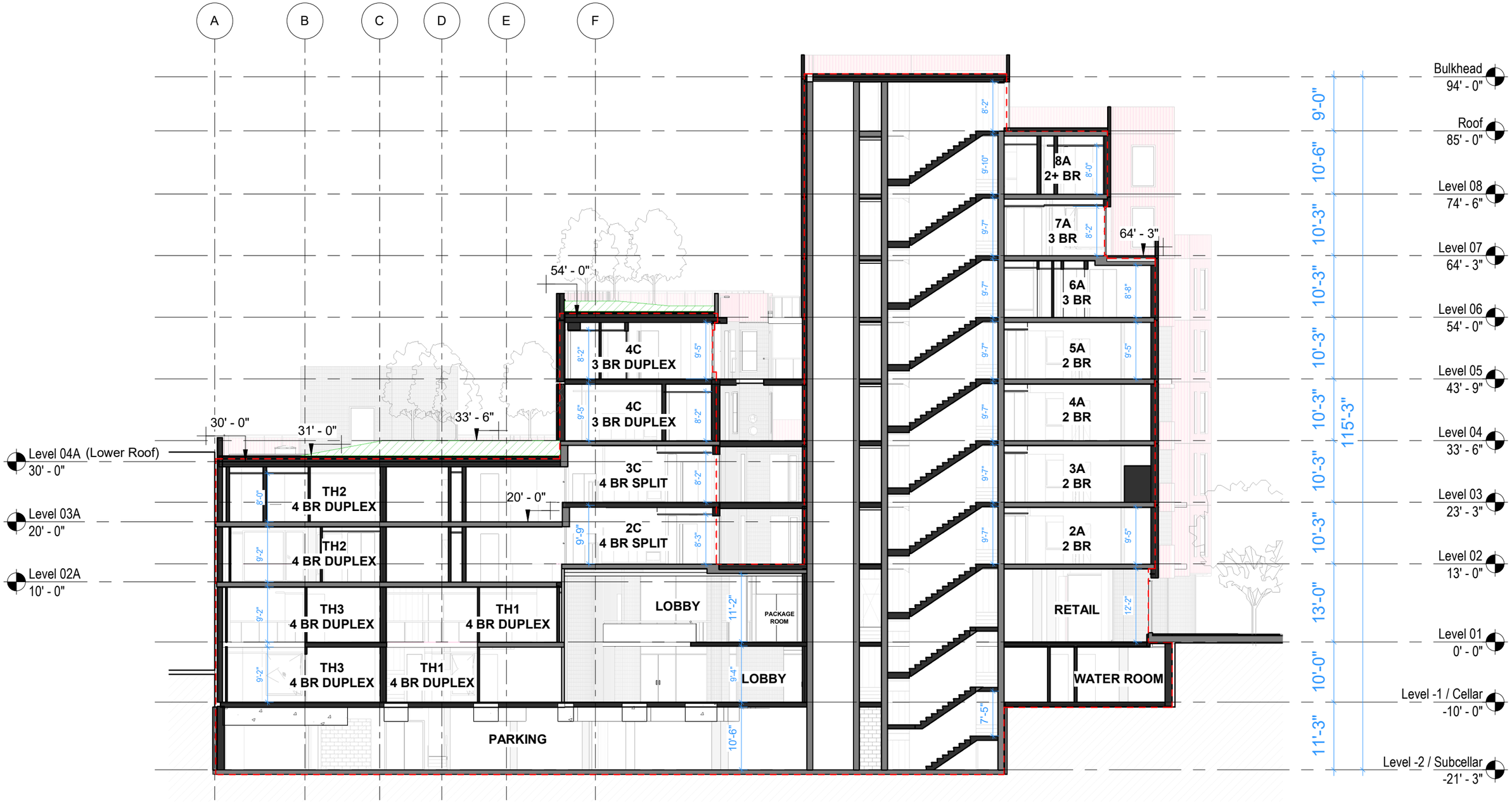
MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-052	Eleavation - West FP36	Scale 1/16" = 1'-0"	12/13/23



1 Building Section- 1
1/16" = 1'-0"

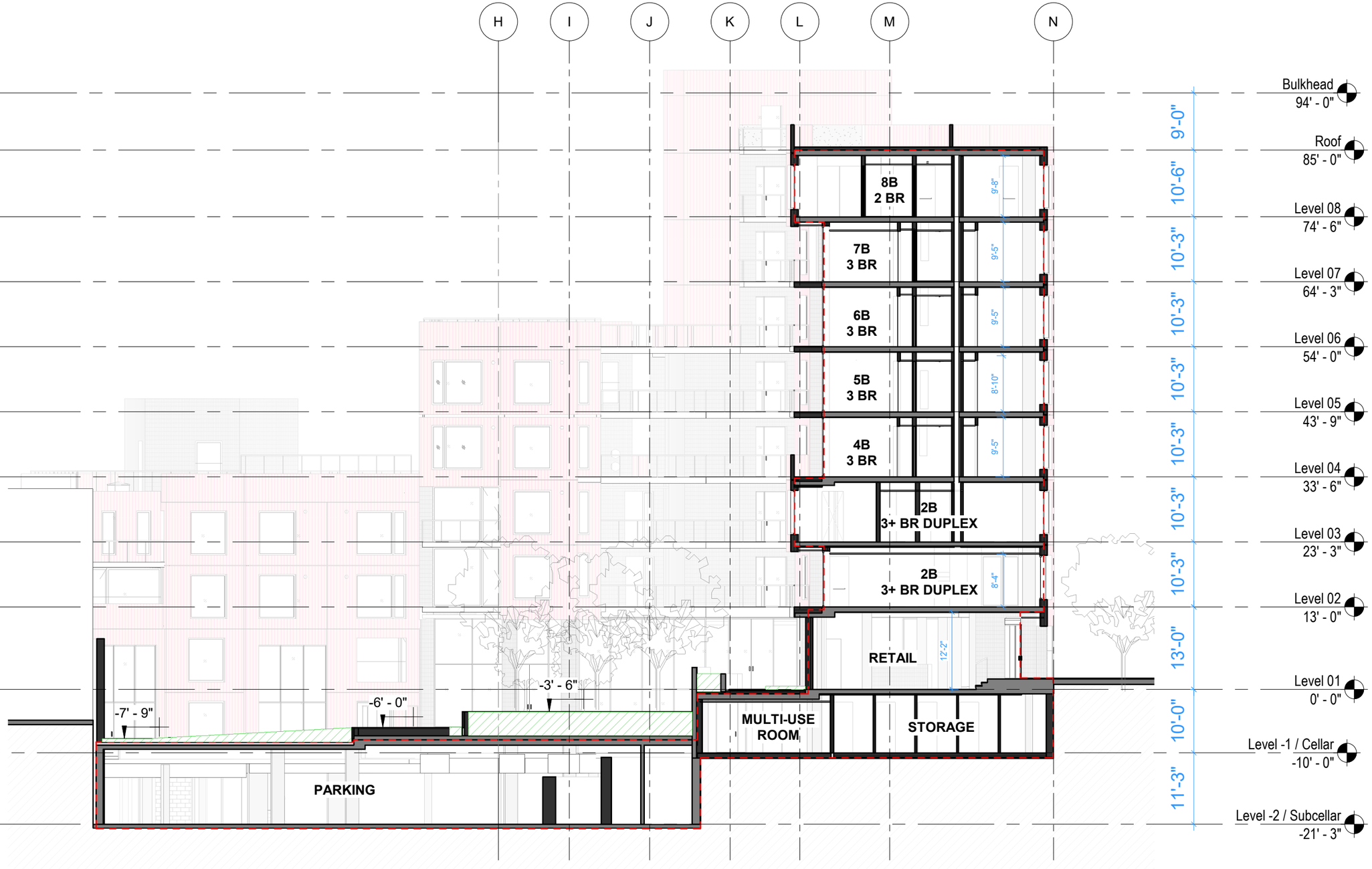
MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-060	Section	FP37	Scale 1/16" = 1'-0"	12/13/23



1 Building Section- 2
1/16" = 1'-0"

MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-061	Section	FP38	Scale 1/16" = 1'-0"	12/13/23



1 Building Section- 3
1/16" = 1'-0"

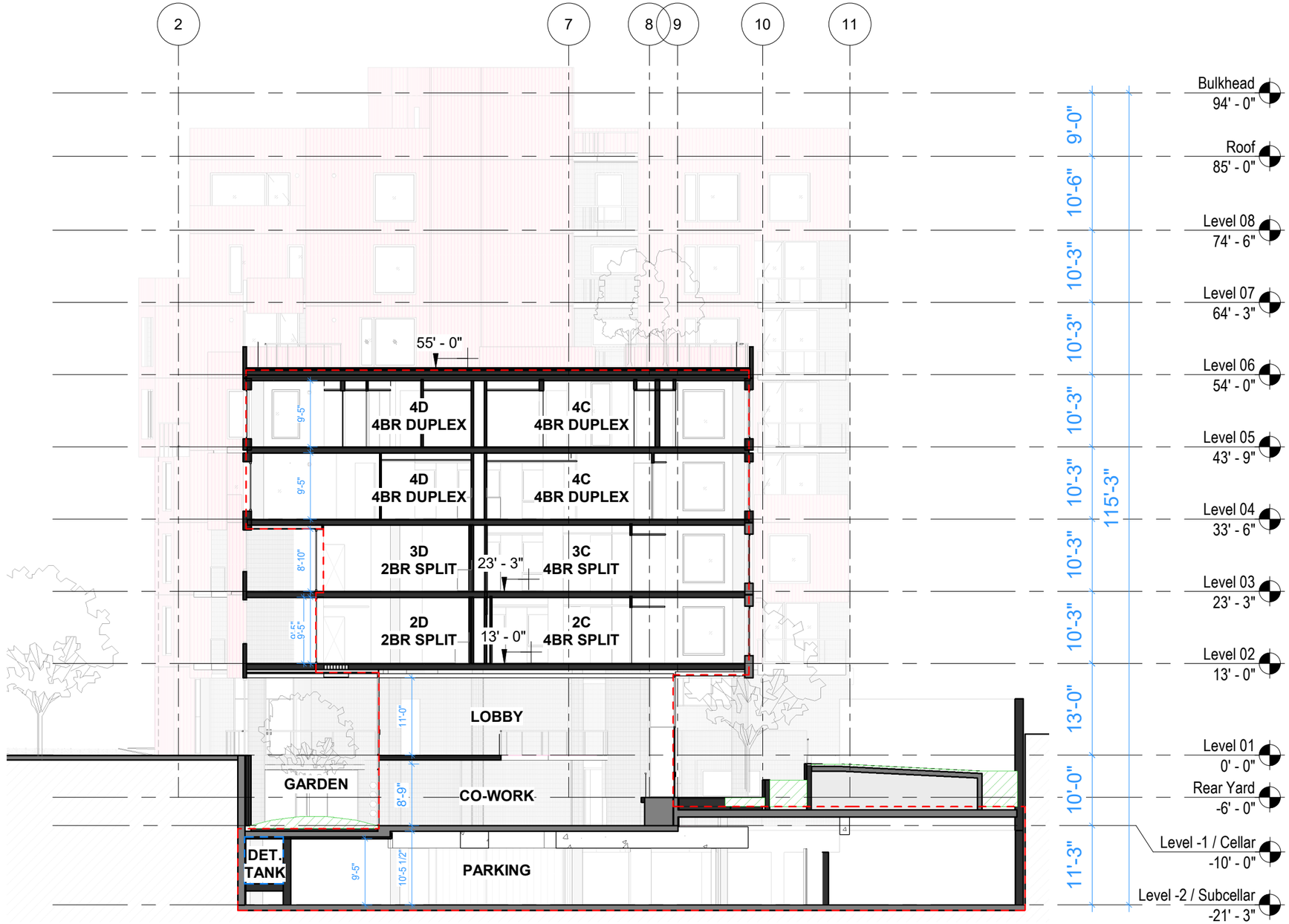
MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-062	Section	FP39	Scale 1/16" = 1'-0"	12/13/23



1 Building Section- 4
1/16" = 1'-0"

MATERIAL LEGEND

Precast Concrete

Brick Veneer

0' 4' 8' 12' 20' 30'

144 Vanderbilt Ave	AG-063	Section FP40	Scale 1/16" = 1'-0"	12/13/23

New York Real Property Law, Article 9-B.

§339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to

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

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 144 Vanderbilt Avenue, Brooklyn, New York, County of Kings, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: THE 144 VANDERBILT AVENUE CONDOMINIUM

DECLARANT: **134VAP LLC**
55 Washington Street, Suite 551
Brooklyn, New York 11201

DATE OF DECLARATION:

The land affected by the within instrument lies in Block 2046 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York.

F/k/a: **Lot(s) 84**
N/k/a: **Lot(s)**

Record and Return:

LAW OFFICE OF CLAUDIA V. MURDOCH, P.C.
Attorney for Declarant
117 Seventh Avenue
Brooklyn, New York 11215

DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP of Premises to be known as the 144 VANDERBILT AVENUE CONDOMINIUM, located at 144 Vanderbilt Avenue, Brooklyn, New York, Borough of Brooklyn, County of Kings, City and State of New York, pursuant to Article 9B of the Real Property Law of the State of New York.

134VAP LLC, located at 55 Washington Street, Suite 551, Brooklyn, New York 11201, hereinafter referred to collectively as "the Declarant," does hereby declare:

1. SUBMISSION OF PROPERTY: Declarant hereby submits the land hereinafter described, together with the Building(s) and improvements thereon erected ("the Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. AREA AND LOCATION OF LAND: The land ("Land") consists of all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Declarant in fee simple absolute.

3. NAME OF CONDOMINIUM: The Condominium shall be known as the 144 VANDERBILT AVENUE CONDOMINIUM.

4. DESCRIPTION OF THE BUILDING: The condominium consists of a single building composed of a subcellar, cellar, and eight stories, and containing, in aggregate, eighteen (18) parking units, nineteen (19) storage units, twenty-six (26) residential units, and one (1) commercial unit. The legal occupancy will match the proposed occupancy hereunder. The building complies with Class 1B construction requirements.

5. THE UNITS: SCHEDULE B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate square foot area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements to which the Unit has immediate access (if any) and the percentage of interest in the Common Elements. The location of each Unit and any Limited Common Elements appurtenant thereto is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

6. FLOOR PLANS: As shown on the Floor Plans of the Buildings (the "Floor Plans"), certified by Theodore Kane, R.A., and intended to be filed in the Office of the City Register of the City of New York simultaneously with the recording of this Declaration, the dimensions indicated are approximate, and are incorporated by reference as if fully set forth herein. The dimensions indicated on these plans are approximate and are calculated as follows: horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior side of the interior walls and partitions separating a unit from public corridors, stairs, elevators, and other mechanical equipment spaces or any common elements or limited common elements. As is customary in New York City, these square foot areas exceed the usable floor area of each unit. The measurement for any unit does not exclude for the purpose of computing the size of any unit any common elements located within the unit. However, any common elements included within any unit shall not be considered part of that unit.

7. COMMON ELEMENTS: The Common Elements of the Condominium consist of the entire Property, including parts of the Building(s) and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, to the extent applicable, the following:

a) General Common Elements:

(i) The land on which the Buildings are physically erected, including any open areas appurtenant to the building(s);

(ii) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and installations beyond the exterior face of the Buildings; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the exposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roofs (excluding terraces), fire escapes (if any), corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing the Residential Unit; lobby; storage and utility areas located beyond the unexposed face of the dry walls and the entrances to and exits from the Buildings;

(iii) All installations outside the Units for services such as gas, power, light, telephone and water;

(iv) All sewer pipes and drainage pipes outside units, including all drains and dry well on the land and those located outside the building footprint;

(v) The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans. To the extent the "as-built" condition of the building differs from such Floor Plans, both said Floor Plans and this Declaration shall be deemed amended to conform to said as-built condition;

(vi) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

(vii) The foregoing are included only to the extent they are present in this building. If any of the foregoing items are hereinafter designated as limited common elements, such designation shall take priority over the listing set forth herein.

b) Limited Common Elements:

Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the owner(s) of such Unit or Units, but which are not owned by that unit owner. Each Unit Owner, his guests, invitees, lessees and residents of his Unit shall have the exclusive right to use and possession of the limited common elements of the building indicated in the attached Exhibit B, subject to the following:

Each Unit Owner shall be solely and only responsible for repair and maintenance of the Limited Common Element appurtenant to his/her Unit including, but not limited to, painting, cleaning, patching, and surface repair. In the event a Unit Owner fails to properly maintain his/her Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas and the cost thereof shall be assessed against the Condominium Unit to which such Limited Common Elements are appurtenant. To the extent that any damage to a Limited Common Element is caused by building condition, or by other condition for which the Condominium carries insurance, the cost of repair of such damage shall be borne by the Condominium.

8. DETERMINATION OF PERCENTAGES OF COMMON INTEREST: The determination of percentages of Common Interest allocated to each unit 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 or exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

9. USE OF UNITS: Any Residential Unit may be used for private residential use, or for any home occupation use permitted under applicable zoning laws and ordinances, building code, or other rules and regulations of governmental authorities having jurisdiction thereof. Community facility unit usage must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. Notwithstanding the foregoing, the Declarant may, without the permission of the Board of Managers, retain ownership of one or more Units for use as rental units, models, sales and/or offices, in connection with the sale or rental of the Units.

10. ENCROACHMENTS: If any portion of the Common Elements encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachments and for the maintenance of the same so long as the Buildings shall stand.

11. EASEMENTS:

a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right to access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

b) The Declarant and its designees, their successors, assigns, invitees, licensee, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon and for the construction and installation, ingress to and egress from, and use of (including the right

to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iv) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

c) The Declarant, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in the access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Declarant's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements, and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility 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 if the Declarant or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or the residents of any property adjacent to the Property, or users of the Recreation Facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right to access of any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right to access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

d) The user of any easement granted by Sub-paragraphs "b" and "c" of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom.

12. PERSON TO RECEIVE SERVICE: For the period during which Declarant is in control of the Board of Managers, 134VAP LLC, 55 Washington Avenue, Suite 551, Brooklyn, New York 11201, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Declarant relinquishes control of the

Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium located at 144 Vanderbilt Avenue, Brooklyn, New York. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding.

13. UNITS SUBJECT TO DECLARATION, BY-LAWS, AND RULES AND REGULATIONS: All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and the Rules and Regulations (if any), as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering unto occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

14. AMENDMENT TO DECLARATION: This Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66-2/3% of all Unit Owners in number and in common interest, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66-2/3% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition, or deletion which shall adversely affect the lien or any mortgage may be made without the written consent of the mortgagee;

b) No amendment which shall change the percentage of Common Interest allocated to any Unit or Units may be made without the written consent of such Owner;

c) No amendment, modification, addition, or deletion of or to this Declaration will be effective in any respect against the Declarant, its designee, or any Unsold Unit until the Declarant or such designee shall consent thereto in writing;

d) No amendment, modification, addition, or deletion of or to this Declaration which would in any way alter, restrict or change the use to which a Commercial Unit may be put shall be effective against any such Commercial Unit without the written consent of the Owner of such Commercial Unit.

The Declarant hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Buildings and appurtenances that are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p, will be filed with such amendment.

No such amendment shall be effective until recorded in the Office of the City Register of the City of New York.

15. CHANGES IN UNSOLD UNITS:

A. For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit Mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change in and size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, 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 accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consent will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with the Sponsor or its designees for a Unit adversely affected as a result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any disclosed in an amendment to the Offering Plan for the Property. The provisions of this Paragraph 15 may not be added to, amended or deleted without the prior written consent

of the Sponsor or its designee(s). In the event of any such change in an Unsold Units, Sponsor shall amend the Declaration and Floor Plans to reflect same.

B. CHANGES TO A COMMERCIAL UNIT: Except to the extent prohibited by law, the Owner of a Commercial Unit shall have the right without the vote or consent of the Board of Managers to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit; (ii) change the layout of, or number of rooms in the Commercial Unit; (iii) change the size and/or numbers by subdividing the Commercial Unit, 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 (iv) if appropriate, reapportion amount the Commercial Units affected by such change in size or number pursuant to the preceding clause "c" their percentages of interest in the common element; provided, however, that the percentage of interest in the common elements of any other Commercial Units shall not be changed by reason thereof unless the Owners of such Commercial Units shall consent thereto and, provided further, that the owner filing such changes 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 Units 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. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of 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 may be filed by the new Unit Owner(s) without notice to or consent of the Board of Managers or any other Commercial Owner(s) provided the percentage of common interest of all other existing Commercial 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 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 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 City Register of the City of New York, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Commercial Units any of them 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.

C. HANDICAPPED PARKING UNIT: In the event that a handicapped parking unit is owned by a person other than a person who qualifies as a handicapped person pursuant to the rules of the New York City Building Department, such handicapped parking unit may be rented to non-handicapped persons on a month-to-month basis only. In the event the owner of a residential unit in the subject premises who qualifies as a handicapped person notifies the unit owner that they desire to rent said unit, the existing occupancy of the handicapped parking unit (including and existing month to month tenancy) must be terminated at the conclusion of the first full month following the month in which notice is received and the handicapped parking unit must then be rented to the handicapped person delivering such notice on the same terms and conditions as the space was rented to the non-handicapped person. In the event the present or future owner of a residential unit, or a member of his or her immediate family occupying the residential unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said residential unit owner is the owner of a parking unit, said handicapped residential unit owner has the right to demand that the owner of a handicapped parking space "trade spaces" by delivering to the now-handicapped residential unit owner the deed for the handicapped accessible parking space in question and receiving from said handicapped owner the deed for the parking space they currently own. In the event the now-handicapped unit owner does not own a parking space, said handicapped unit owner has the right to compel the owner of a handicapped accessible space to sell them their parking space at fair market value. If the parties cannot agree within thirty (30) days on the fair market value of the handicapped accessible parking unit, then the matter shall be referred to the American Arbitration Association for binding arbitration pursuant to Article 9 of the Bylaws set forth in Part II of the Offering Plan. All costs and expenses entailed in the transfer of title to a parking space pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requires, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alteration, addition, improvements, changes or reapportionments and shall record such amendment in the Office of the City Register of the City of New York.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

16. INVALIDITY:

a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included;

(b) Subject to the terms of Paragraph "a" above, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, this Declaration and By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provisions as a covenant running with the Land.

17. THIS PARAGRAPH HAS BEEN INTENTIONALLY OMITTED.

18. TERMINATION OF CONDOMINIUM: The Condominium may be terminated by casualty loss, condemnation, or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less

than eighty (80%) percent in Common Interest of the Units. The Declarant or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Declarant may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided however, that no payment shall be made to a Unit Owner until all lienors have first been paid off out of his share of such proceeds.

19. COMMON EXPENSE: Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws. Common expenses shall be charged to unit owners according to their respective common interests, except that such expenses may be specially allocated and apportioned by the Board of Managers in a manner different from common profits and expenses for one (1) or more non-residential units. Additionally, common expenses may be specially allocated and apportioned to residential or non-residential units, or a combination thereof, based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners.

20. DEFINITION OF "DECLARANT-DESIGNEE": The term "Declarant- Designee" as used in this Declaration shall mean any person or entity designated by the Declarant to acquire title to a Unit, other than a good faith Purchaser for value purchasing pursuant to a validly executed Purchase Agreement. A "Declarant-Designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Declarant-Designee."

21. 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.

22. 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, nor the intent of any provision thereof.

23. GENDER: The use of the masculine gender in this Declaration shall be deemed to refer to other genders and the singular to the plural, and vice versa, whenever the context so requires.

24. MORTGAGEES RIGHTS:

a) Notwithstanding anything to the contrary set forth in any other portion of this Declaration, amendments of a material adverse nature to the interest of the mortgagees must be agreed to by mortgagees holding mortgages on units entitled to cast at least 51.00% of the votes of the Condominium allocated to all units which are subject to mortgages;

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b) Any action to terminate the legal status of the project after substantial destruction or condemnation, or for any other reason, must be agreed to by mortgagees holding mortgages on units entitled to cast at least 51.00% of the votes allocated to units which are encumbered by mortgages at the time of such termination. In the event notice of either of the foregoing is delivered to any mortgagee; and in the further event such mortgagee fails to submit a written response to such written notice within sixty (60) days after it receives such notice (and further provided that such notice was delivered by registered or certified mail with a return receipt requested); then in such case such mortgagee will be deemed to have consented to the notice to action.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this day of , 20 .

134VAP LLC
BY:

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

BY-LAWS

of

THE 144 VANDERBILT AVENUE CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership: The property located in the Borough of Brooklyn, County of Kings, City and State of New York at 144 Vanderbilt Avenue, Brooklyn, New York (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Kings County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as THE 144 VANDERBILT AVENUE CONDOMINIUM.

Section 2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings, and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. Application: All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations attached hereto as Schedule A.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office: The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Meetings of Unit Owners

Section 1. Annual Meeting: The Annual Meeting of the Unit Owners of the Condominium for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Brooklyn, City of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at their address as it appears in the records of the Condominium, unless they shall have filed with the Secretary of the Condominium a written request that notices intended for them be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing to do so by Unit Owners owning at least twenty-five per cent (25%) of the votes of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless the holders of all the Units of the Condominium be present thereat in person or by proxy. Except that there shall be a meeting commenced within sixty (60) days after the closing of the First Unit to be sold to elect a Board of Managers. If the Sponsor still owns fifty percent (50%) or more of the units in the building at this time, a majority of the new Board of Managers may be Sponsor-appointees. Transfer of control of the Condominium Board of Managers shall

pass to unit owners other than the Sponsor at the earlier of the following: a) Sixty (60) days after the date by which 75% of the units have been conveyed to unit purchasers; or b) Three (3) years after the first conveyance of a unit to a unit purchaser. Within thirty (30) days after transfer of control, a meeting will be held to elect new Managers unrelated to the Sponsor.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, 51% of the votes of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. Only those Unit Owners who, if present at the adjourned meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to their Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not themselves be a Unit Owner of the Condominium. Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to their Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

Section 6. Title to Units: Title to Units may be taken in the name of an individual or in the name of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or partnership, or in the name of a fiduciary or trust, estate, un-incorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity. The

term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section.

Section 7. Number of Votes: Any or all of such Owners (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to the vote at all meetings of Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety, or as tenants in common or by a partnership, corporation or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners: As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than 66-2/3% of the total authorized vote of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. A vote of a majority of Unit Owners shall be sufficient for any action of any meeting, except where otherwise provided herein or required by statute.

Section 9. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

ARTICLE III

OFFICERS

Section 1. Designation: The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other

officers as in its judgment may be necessary. The President and Vice-President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers: The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected, their resignation, or death.

Section 3. Removal of Officers: Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and their successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President: The President shall be the chief executive officer of the Condominium. The President shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as the President may in their discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President: The Vice-President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon them by the Board of Managers or by the President.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; the Secretary shall have charge of such books and papers as the Board of Managers may direct; and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer: The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer shall be responsible for the

deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and the Treasurer shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Compensation of Officers: No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 9. Liability of Officers: No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is and shall be permissible for each officer who is appointed by the original Board of Managers (designees of the Sponsor), to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as their interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an officer on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as their interest in the Common Elements bears to the aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

Managers

Section 1. Number: The number of Managers of the Corporation shall not be less than three (3) nor more than seven (7), as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Managers by Unit Owners of the Condominium, and until changed by amendment of this By-Law provision, and hereinafter provided, the number of Managers shall be three

(3). The number of Managers shall not be decreased to a number less than the number of Managers then in office except at any Annual Meeting of Unit Owners. However, during the period the Sponsor, its Successor Offeror(s) or Designees(s) continue to own 50% or more of the Condominium the number of Managers shall remain fixed at three (3).

Section 2. Powers and Duties: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium as agent of all Unit Owners. The Board shall further have the right to employ a manager or managing agent or both, and may delegate any or all of the powers conferred by this section to such managing agent. Persons employed in the operation of the property may be designated or removed by a majority vote of the Board of Managers, or without vote by the managing agent or manager, if such a person is employed by the Board.

Section 3. Nomination and Election: The Managers shall be elected for a term of one year at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each .01% of common interest in the condominium appurtenant to such Owner's Unit, which may be cast all for one nominated manager or divided among any number of candidates. Their term of office shall be until their respective successors are elected and qualify.

Section 4. Quorum: A majority of the Managers then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies: Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Managers present at the meeting at which such election is held for that purpose promptly after the occurrence of any such vacancy even though no quorum is present. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of Unit Owners to serve the remaining term. In the event of the failure to hold any election of Managers at the time designated for the annual election of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a Special Meeting of Unit Owners shall be called to elect a new Board of Managers. Any vacancy created by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Managers by amendment of these By-Laws, the Manager, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings: The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three Managers then holding office, upon notice given to each Manager, by delivering personally, mailing or telegraphing the same to them at least two days prior to such meeting at the last address furnished by them to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Managers may determine. Any meeting of the Board at which all the Managers shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Section 7. Resignation and Removal: Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective. Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for that purpose; provided, however, that the Manager(s) elected by the Holders of "Unsold Units" can be removed only for cause by a vote of a majority of the Unit Owners or without cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements: The Board of Managers shall, from time to time, determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges as more specifically set forth in Article VI. The Board of Manager shall have discretionary power to prescribe the manner of maintaining and operating the Building, to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under authority of, or with the approval of, the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose. Until the earlier of (i) the fifth anniversary of the First Closing or (ii) such time as the Holders of Unsold Units hold less than 50% of the outstanding votes of the

Residential Units, the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owning at least 51% of the votes of Residential Units of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

a) Increase the number or change the type of employees from that described in the FOOTNOTES TO SCHEDULE B of the Offering Plan;

b) Provide for new or additional services from those indicated in the FOOTNOTES TO SCHEDULE B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;

c) Establish any reserve other than the Reserve and/or Working Capital Funds set forth in the Offering Plan.

Until the earlier of five years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than 25% of the common interest of the Condominium, the Sponsor may exercise veto power over any expenses other than those described in SCHEDULE B, or which are required to comply with applicable laws or regulations; remedy any notice of a violation; or remedy any work order from an insurer. Additionally, so long as the Sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

Section 9. Rules and Regulations: The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Compensation: No Member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 11. Liability of the Board of Managers: The Members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-

Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements, and, except as prohibited by law, the Unit Owner's interest in the Unit. Every agreement made by the Board of Managers, or the Managing Agent, or the Manager, on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements, and, except as prohibited by law, the Unit Owner's interest in the Unit.

ARTICLE V

NOTICES

Section 1. Definitions: Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, Unit Owner or mortgagee, 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 Managers or Unit Owner or mortgagee in such address as appears on the books of the Condominium.

Sections 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to their respective Common Interests; except that such expenses may be specifically allocated and apportioned by the Board of Managers in a manner different from common interest to one (1) or more non-residential units; or in the case of either residential or non-residential units or any combination thereof, such expenses may be specially allocated and apportioned based on special or exclusive use or availability, or exclusive control, of particular units or common areas by particular unit owners. The Common Expenses 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 these By-Laws and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the 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 Board of Managers may explicitly authorize the establishment of a reserve fund. The Common Expenses may also include such amounts as may be required for the purchase or lease of any Unit whose Owner has elected to sell or lease such Unit, or any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based, to all Unit Owners. Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with these By-Laws.

Until such time as units are separately assessed for New York City real estate tax purposes, real estate taxes shall be deemed part of the common expenses of the building, and individual unit owners will be assessed their proportionate share thereof. After assessment, unit owners will be reimbursed for any overpayment of taxes or assessed for any underpayment.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance: The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners) together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers. In the event this building includes a commercial unit, the Board of Managers shall annually obtain from the insurance broker a letter stating the extent to which the cost of insurance for the condominium, on account of the usage of the commercial unit, exceeds the cost which would otherwise have been obtained if no commercial unit were present; and this cost shall be borne by the commercial unit owner. A copy of the letter shall be delivered to the commercial unit owner within ten (10) days after receipt thereof, and the commercial unit owner shall be obligated to pay the amount assessed therein within fifteen (15) days after receipt thereof.

Section 3. Payment of Common Charges: All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him.

Section 4. Collection of Common Charges and Assessments: The Board of Managers shall assess Common Charges against Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner that remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner that remains unpaid for more than thirty (30) days from the due date thereof.

Section 5. Default in Payment of Common Charges or Assessments: In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owners shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners. During the time that the Sponsor is in control of the Board of Managers, 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 the Sponsor is more than 30 days in arrears of common charges.

Section 6. Foreclosure of Liens for Unpaid Common Charges: In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. The proceeds from the sale of any Unit pursuant to this Section shall be used first to pay the unpaid Common Charges and/or assessments, plus reasonable attorney's fees and administrative costs and any other lawful liens on the defaulting Unit. Amounts above this, if any, will be the property of the defaulting Unit Owner. If after the sale of Unit for the nonpayment of Common Charges and/or assessments, the sale does not recover the full amount due and owing, the Board of Managers has the right to assess all the Unit Owners as a Common Expense for the difference between the amount received by the Condominium from the sale of the Unit and the amount owed to the Condominium.

Section 7. Statement of Common Charges and Assessment: The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 8. Abatement and Enjoinment of Violations by Unit Owners: The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws; (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that 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 the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 9. Maintenance and Repairs:

a) All maintenance, replacement, or repair to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be the responsibility of the unit owner, and the expense thereof shall be the sole responsibility of the Unit Owner, excepting as otherwise specifically provided herein.

b) All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, shall be made by the Board of Managers as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed as per the Declaration.

c) Each unit owner shall be solely and only responsible for repair or maintenance of any limited common element appurtenant to his/her unit, including but not limited to painting, cleaning, patching, and surface repair, and, in the case of balconies, if any, structural maintenance.

d) The residential elevator ("R1") allocated as limited common element to Unit 2A-1 will be designated for the exclusive use of the Unit Owner, occupants, and guests of Unit 2A-1 (the "2A-1 Owner"). Maintenance and upkeep of R1 shall be the sole responsibility of the 2A-1 Owner. The 2A-1 Owner shall be required to pay for and maintain an elevator maintenance and inspection contract from a licensed company at said unit owner's sole cost and expense. Any damage occurring to R1 – mechanical, cosmetic, structural, or otherwise – shall be the sole responsibility of the 2A-1 Owner and will need to be repaired at the 2A-1 Owner's sole cost and expense. Additionally, any violations placed against the Building because of R1 shall be the responsibility of the 2A-1 Owner to remove at their own cost and expense.

e) In the event a unit owner fails properly to maintain his unit or limited common element, the Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas, and the cost thereof shall be assessed against the owner of the condominium unit in question, or the owner of the unit to which such limited common elements are appurtenant.

f) To the extent that damage to a limited common element or unit is caused by a building condition or by other condition for which the condominium carries insurance, the cost of repair of such damage shall be borne by the condominium.

Section 10. Restrictions on Use of Units: In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following:

a) The Units shall be used for any use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction, and the Certificate of Occupancy. Notwithstanding the foregoing, the Sponsor or Sponsor-Designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations.

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

c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

d) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e) The commercial unit(s) may not be used for uses commonly considered in conflict with the peaceful enjoyment of a residential building including but not limited to the following medical activities: (i) drug and/or alcohol addiction facilities; and (ii) drug and/or alcohol rehab centers.

f) In the event the Board of Managers determines, via letter from the insurance agent providing insurance for the building, that the cost of insuring the building with the Commercial Units exceeds the cost of insuring the building without Commercial Units, then the Commercial Unit Owners shall be responsible for a special assessment in the amount of such overage. Commercial Unit Owners shall be under a duty to maintain heat in their unit on a 24-hour basis, notwithstanding the operating hours of the business, so as to prevent any piping or building facilities which run through said Commercial Units from freezing or being otherwise damaged by any weather condition.

Section 11. Additions, Alterations or Improvements by Unit Owners: No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or which affects the exterior of the Building's Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the

Board of Managers to the proposed addition, alteration, or improvement. An application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 11 that require the consent of the Board of Managers in connection with a structural addition, alteration, or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 11 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building may be made without the prior approval of the Board of Managers.

Section 12. Use of Common Elements and Facilities: A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways

shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-Designee shall have the right to use of the Common Elements, without charge, for the purpose set forth in Section II of this Article VI.

Section 13. Right of Access: A Unit Owner shall grant a right of access to his Unit, to the Manager and/or any other person authorized by the Board of Managers, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. The Board of Managers and the unit owners have an access easement for all common mechanical equipment, electrical wiring, and plumbing throughout the building. In the event of the exercise of the right of access provided in this Section 13, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of the keys to their Unit to the President of the Board of Managers who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 14. Rules of Conduct: Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. A copy of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, if any, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A.

Section 15. Water Charges and Sewer Rents: Water shall be supplied to all of the Units and the Common Elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water

and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 16. Smoking Policy: Pursuant to Local Law 147, the subject premises' smoking policy is consistent with the Smoke Free Air Act ("SFAA"), which is the current law governing smoking in class A multiple dwellings. This building prohibits smoking or using electronic cigarettes in common indoor and outdoor areas of the building. Smoking and electronic cigarette usage is permitted in private apartments and outdoor limited common elements allocated to particular units.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges: The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit, of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default: The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books: Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

Section 5. Any mortgagee shall be entitled to timely written notice of:

a. Any condemnation of casualty loss that affects either a material portion of the project or the unit securing its mortgage.
b. Any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.
c. A lapse, cancellation, or material modification of any insurance policy maintained by the Homeowner's Association.
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

Section 6. Notwithstanding anything to the contrary set forth in any portion of these By-Laws, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of such unit's unpaid regularly scheduled budgeted dues or common charges accrued before acquisition of title to the unit by the mortgagee, together with any fees or costs related to the collection of such unpaid dues.

Section 7. Notwithstanding anything to the contrary set forth elsewhere in these By-Laws, no amendment, modification, addition, or deletion that shall adversely affect the lien of any mortgage may be made without the consent of the mortgagee.

Section 8. When a mortgagee fails to submit a response to any written notification made pursuant to these By-Laws within sixty (60) days after such notice is delivered by certified or registered mail, return receipt requested, said mortgagee will be conclusively presumed to have consented to the action set forth in said notice.

ARTICLE VIII

Condemnation and Termination

Section 1. Condemnation: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $50,000.00 or less, and to the Insurance Trustee if such award amounts to more than $50,000.00. If seventy-five (75%) percent or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse

the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five (75%) percent or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 2 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination: The Condominium may be terminated by the casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less that eighty (80%) percent in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests. However, no payment shall be made to a Unit Owner until all liens to which his/her Unit is subject are paid off.

ARTICLE IX

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 City 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. Cost and Expenses: (a) 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 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 X

Conflicts

Section 1. Conflicts: 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 of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XI

Amendments to the By-Laws

Section 1. Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these ByLaws) in number and in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

ARTICLE XII

Miscellaneous

Section 1. Invalidity: The invalidity of any part of the By-Laws shall not impair or affect in any manner the valid enforceability or effect of the balance of these By-Laws.

Section 2. Captions: The captions herein are inserted only by matter of convenience and/or reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision therein.

Section 3. Gender: The use of the masculine gender in the By-Laws shall be deemed to include the feminine and other genders and the use of singular shall be deemed to include the plural, whenever the context requires.

Section 4. Waiver: No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, respective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee: The Insurance Trustee selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with approval of the holders of two (2) or more Unit first mortgagees, if applicable). In the event the Insurance Trustee shall resign, the new insurance Trustee shall also be a bank, trust company, or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of the holders of two (2) or more Unit first mortgagees, if applicable). The Board of Managers shall pay fees and disbursements of any Insurance Trustee, and such fees or disbursements shall constitute a Common Expense of the Condominium.

Section 6. Report to Unit Owners: The Board of Managers of the Condominium shall give annually to each and every Unit Owner:

1) On or before March 1st of each year a financial statement for the previous years operation. During the period the Sponsor is in control of the Board of Managers, there shall be a certified financial statement prepared by a certified public accountant or public accountant.

2) Prior notice of the annual Unit Owners meeting at least 30 days prior to such meeting.

3) A copy of the proposed annual budget of the Condominium, no less than thirty (30) days prior to the date set for adoption thereof by the Board of Managers. During the time the Board is controlled by the Sponsor, this statement shall be certified by a qualified budget expert.

ARTICLE XIII

Sponsor Control

Section 1: Transfer of control of the Condominium Board of Managers shall pass to unit owners, other than the Sponsor, at the later of the following:

- Sixty (60) days after the date by which 75% of the units have been conveyed to unit purchasers;
  or
- Three (3) years after the first conveyance of a unit to a unit purchaser.

Notwithstanding the foregoing, Sponsor may vote for unit owners of its choice.

Section 2: Until the earlier of five years from the date of closing, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than 25% of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those described in Schedule B, or which are required to comply with applicable laws or regulations; remedy any notice of a violation; or remedy any work order from an insurer; or for any repair or replacement necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or required to avoid the suspension of any necessary service to the Building.

Section 3: So long as the Sponsor retains ownership of at least one unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

Section 4: At the time of the First Closing there will be three Managers designated by the Sponsor. However, the Managers will resign in favor of Managers who will be elected by the purchasers at a meeting to be convened within 60 days after First Closing. If the Sponsor still owns 50% or more of the units in the building, the Sponsor-appointed managers may be re-elected at such time.

Section 5: So long as a majority of the Board of Managers consists of managers elected by the Sponsor or holders of unsold units, the board:

1. Shall not eliminate or reduce the number of employees, insurance coverages or any service to a level less than that provided in Schedule B unless a majority of board members elected by bona fide unit purchasers vote in favor thereof.
2. Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the Building (including its equipment, services and installations) to be kept operational, clean, and, in a good state of repair and condition;
3. Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law, or order of an insurance carrier, or for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

RE: 144 Vanderbilt Avenue
Brooklyn, New York 11205

We, 134VAP LLC, SAM ALISON-MAYNE, SEBASTIAN MENDEZ, and LISANDRO ROSTENTAL, being the Sponsor and principals of the Sponsor of the Offering Plan to convert the above captioned property to condominium ownership, jointly and severally certify as follows:

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20, and such other laws and regulations as may be applicable;

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us that amend or supplement the Offering Plan will:

1. Set forth the detailed terms of the transaction and be complete, current, and accurate;

2. Afford potential purchasers, investors, and participants an adequate basis on which to found their judgment;

3. Not omit any material fact;

4. Not contain any untrue statement of a material fact;

5. Not contain any fraud, deception, concealment, suppression, false pretense, or fictitious or pretended purchase or sale;

6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Not contain any representation or statement which is false where we:
   a) knew the truth;
   b) with reasonable effort could have known the truth;
   c) made no reasonable effort to ascertain the truth; or
   d) did not have knowledge concerning the representation or statement made.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the Civil and Criminal penalties of the General Business Law and the Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on 9/8, 2023.

134VAP LLC

By: _____
SAM ALISON-MAYNE, Principal

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on 9/8, 2023.

_____
SAM ALISON-MAYNE

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on 9/8/23, 2023.

_____
SEBASTIAN MENDEZ

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on 09/12/23, 2023.

_____
LISANDRO ROSENTAL

Kane A|UD
Kane Architecture and
Urban Design, PLLC
68 Jay Street #806
Brooklyn, NY 11201

12| 13| 2023

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

RE: 144 Vanderbilt Condominium
144 Vanderbilt Avenue, Brooklyn NY 11205
Architects Report dated 12/12/23

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained me/my firm to prepare a report describing the construction of the property (the "Report"). I visually inspected existing portions of the property, if any, February 13, 2023 and examined the 100% construction document building plans and specifications that were prepared by Kane Architecture and Urban Design PLLC , dated June 09, 2022, and also prepared the Report dated December 13, 2023, a copy(ies) of which is/are intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect/licensed engineer in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/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 I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by, and have no beneficial interest in, the Sponsor, and that my/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.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on December 12, 2023.

Theodore Kane
Registered Architect
NY State License #035429



(seal)

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9/21/2023

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23A, AS AMENDED

RE: 144 Vanderbilt Avenue, Brooklyn, NY 11205

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULE B and SCHEDULE B1, containing the projections of income and expenses for the first year of condominium operation. Our experience in the field includes being a licensed real estate broker for over 20 years, the management of approximately ten total buildings over eleven years, 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 23A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to SCHEDULE B and SCHEDULE B1. We have reviewed the SCHEDULES and investigated the facts set forth in the SCHEDULES, and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULE B and SCHEDULE B1 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 do:

1. Set forth in detail the projected income and expenses for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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7. 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 income and expenses of the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on September 21st, 2023.

Hal Lehrman
Licensed Real Estate Broker

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September 26th, 2023

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S) PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23A, AS AMENDED

RE: 144 Vanderbilt Avenue, Brooklyn, New York 11205

The Sponsor of the condominium Offering Plan for the above captioned property retained me to review SCHEDULES A and B, which includes projections of common charges payable by owners of commercial units. Our experience in the field includes being a licensed real estate broker for over twenty years, managing a total of eleven buildings in this area over ten years, 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 23A of the General Business Law and the regulations promulgated by the Attorney General, Part 20 thereof, insofar as they are applicable to the commercial units listed in SCHEDULE B. We have reviewed the SCHEDULES as they impacts upon commercial units and investigated the facts set forth in the SCHEDULES and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in SCHEDULES A and B for common charges payable by the owners of 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 units also reflect special or exclusive use or availability, or exclusive control of, particular common areas.

We certify that the estimates in SCHEDULES A and B for common charges payable by the owners of commercial units do:

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1. Set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by owners of the commercial unit;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. 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 units for the first year of condominium operation. This certification is made under the penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on September 26th, 2023.

Hal Lehrman
Licensed Real Estate Broker