CONDOMINIUM OFFERING PLAN
for
SUNNY VIEW CONDOMINIUM
45-29 47th Street,
Woodside, Queens County, New York 11377

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10 Residential Units……$9,280,000.00
1 Commercial Unit……..$1,900,000.00
Total Offering Amount…….$11,180,000.00

SPONSOR & SELLING AGENT:

SUNNYSIDE 47TH STREET LLC
53 Peter Lane
New Hyde Park, NY 11040

The Date of Acceptance for Filing is _____. This Offering Plan may not be used after _____, unless this Offering Plan is extended by amendment.

SEE PAGE 2 FOR SPECIAL REISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, 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.)

TABLE OF CONTENTS

PART I

SECTION	PAGE
SPECIAL RISKS	2
INTRODUCTION	14
DEFINITIONS	19
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	27
LOCATION AND AREA INFORMATION	32
OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A	34
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B	40
BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	49
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I	52
COMMERCIAL UNIT	54
CHANGES IN PRICES AND UNITS	57
INTERIM LEASES	59
PROCEDURE TO PURCHASE	60
ASSIGNMENT OF PURCHASE AGREEMENTS	70
EFFECTIVE DATE	71
TERMS OF SALE	73
UNIT CLOSING COSTS AND ADJUSTMENTS	78
RIGHTS AND OBLIGATIONS OF THE SPONSOR	87
CONTROL BY THE SPONSOR	98
BOARD OF MANAGERS	100
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS	107
REAL ESTATE TAXES	130
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	139
OPINION(S) OF COUNSEL	142
RESERVE FUND	150
WORKING CAPITAL FUND	151
MANAGEMENT AGREEMENT	153
IDENTITY OF PARTIES	155

REPORTS TO UNIT OWNERS 157
DOCUMENTS ON FILE 158
GENERAL 159
SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION 161

PART II

SECTION **PAGE**

PURCHASE AGREEMENT 163
POWER OF ATTORNEY 196
FORM OF UNIT DEED 200
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION 206
FLOOR PLANS 225
LIMITED WARRANTY 252
DECLARATION OF CONDOMINIUM 254
CONDOMINIUM BY-LAWS 286
CERTIFICATIONS 360
SPONSOR AND PRINCIPALS 361
SPONSOR'S ENGINEER OR ARCHITECT 365
SPONSOR'S EXPERT CONCERNING ADQUACY OF BUDGET 368
SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S) 371

PART I

CONDOMINIUM OFFERING PLAN

SUNNY VIEW CONDOMINIUM
45-29 47th Street,
Woodside, Queens County, New York 11377

SPECIAL RISKS

(1) Sponsor will endeavor in good faith to sell rather than rent all of the Units offered in Schedule A in a reasonably timely manner after the Plan has been consummated. However, Sponsor is retaining a right and unconditional discretion to rent rather than sell Units after the Plan has been consummated. Because 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 Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (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.

See the Sections of the Plan entitled “Introduction” and “Rights and Obligations of the Sponsor” for a more thorough description.

(2) Sponsor will exercise voting control over the Condominium Board prior to the First Annual Meeting, which shall be held approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units constituting at least fifty percent (50%) in number and in Common Interest of all Units. Pursuant to section 4.9, subsection (D), of the By-Laws, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the First Annual Meeting. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor’s rights under the Plan or Sponsor’s ability to meet its obligations under the Plan, including without limitation Sponsor’s obligation to procure a Permanent Certificate of Occupancy for the Building.

Prior to the First Annual Meeting, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

The By-Laws of the Condominium do not include a provision that after an initial Sponsor voting 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 Sponsor, may have inherent conflicts on how the

Condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

For so long as Sponsor shall continue to own at least one (1) Unsold Unit which is a Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Residential Members of the Condominium Board.

Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the First Annual Meeting. For so long as the Unsold Units constitute at least twenty-five percent (25%) of the Common Interest, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's may not exercise veto power over expenses described in Schedule B, or for expenses required: (i) to comply with Law; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building.

See the Section of the Plan entitled "Control by the Sponsor" for a more thorough description.

(3) Pursuant to section 4.8 (A) of the By-Laws, subject to the terms of the paragraph below, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for one-hundredth of one percent (0.01%) of Common Interest attributable to such Unit Owner's Unit(s).

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected and/or designated by the Residential Unit Owners, subject to the rights of Sponsor and the Commercial Unit Owner(s) to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Board of Managers." Commencing with the First Annual Meeting, the Condominium Board shall consist of three (3) individuals elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (collectively, the "Residential Members"), and one (1) individual designated by the Commercial Unit Owner(s) (the "Commercial Member"). When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units which are Residential Units) shall be entitled to cast one (1) vote for each one-hundredth of one percent (0.01%) of Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. The Commercial Unit Owner(s) (including Sponsor

for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board.

Pursuant to section 2.5 (B) of the By-Laws, all determinations of the Condominium Board which affect only the: (i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and (ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member(s) of the Condominium Board designated by such Commercial Unit Owner(s). Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of the By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Determinations on other matters shall be made by agreement between the Residential Members and the Commercial Member. Resolving a deadlock situation, as there are an even number of board members, will require significant additional costs, time, and resources.

See the Section of the Plan entitled "Board of Managers" for a more thorough description.

(4) Use of the services, amenities and facilities shall be available only to a Unit Owner or Permitted User and such individual' guests, provided that such Unit Owner or Permitted User accompanies the guest during such use. In addition, use of the services, amenities and facilities are subject to such Administrative Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

See the Sections of the Plan entitled "Description of Property and Improvements" for a more thorough description.

(5) In accordance with section 339-m of the Condominium Act and section 6.1 (A) of the By-Laws, the Condominium Board is authorized to specially allocate and apportion certain Common Expense based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. The requirements for amending such provision of the By-Laws does not differ from those otherwise provided in the By-Laws, i.e., by the affirmative vote of at least two-thirds (2/3) in number and in Common Interest of all Units. The financial impact of such special allocation is that certain Common Charges assessed against the Unit Owners will not be their Units' proportionate share of the corresponding Common Expenses. Instead, such Common Charges will be based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. The First Year's Budget does not include any specially allocated Common Expense. See Schedule B for a more thorough description.

(6) As of the Filing Date of the Plan, it is currently anticipated that the Commercial Unit will be used as a retail store. No assurance, representation, or warranty is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Commercial Unit and (ii) that

the owners, tenants, occupants, or other users of the Commercial Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No assurance, representation, or warranty is made with respect to the uses to which any portion of the Commercial Unit may be put at any time, except that the Commercial Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit. The uses of the Commercial Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Commercial Unit.

The Commercial Unit Owner(s) and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) subdivide and/or combine their Commercial Unit and/or (ii) change the Commercial Unit in size by relocating a boundary wall between their Commercial Units. In the event of a subdivision, combination, and/or change in size of the Commercial Unit, the Commercial Unit Owner(s) shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests (Condominium Act § 339-i [2]). Any additional Condominium Units created as a result of a subdivision of a Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner(s) and will be subject to the same obligations imposed on the original Commercial Unit Owner(s), as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit, all owners of Units resulting from the subdivision of the Commercial Unit shall have the right to designate, collectively, only one (1) member to the Condominium Board.

See the Sections of the Plan entitled “Commercial Unit” for a more thorough description.

(7) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to ten percent (10%) of the purchase price plus the cost of any special work ordered by the purchaser and itemized in the Purchase Agreement.

See the Section of the Plan entitled “Procedure to Purchase” for a more thorough description.

(8) Under current Law, the escrow account is federally insured by the Federal Deposit Insurance Corporation (the “FDIC”) at the maximum amount of $250,000 per Deposit. Any Deposit in excess of $250,000 will not be insured, unless escrow agent has established multiple accounts on behalf of Purchaser at various institutions. If a Purchaser maintains accounts at the escrow bank, the funds in such accounts, together with the Deposit, may be aggregated by the escrow bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. Sponsor will not utilize more than one segregated special escrow account for each Deposit, down payment, or advance, but a master escrow account with a sub-account for each Purchaser may be used.

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(9) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, time being of the essence, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the Deposit and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If a Purchaser has entered into Purchase Agreements to purchase more than one Units, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, the Deposit made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any foreign government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the foreign government Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such foreign government Purchaser will be required to deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such foreign government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or

retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such foreign government Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Unit Owner who acquired title to the Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental. Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by Purchaser, together with interest earned thereon.

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(10) Time is of the essence as to Purchaser's obligations under the Purchase Agreement, including, without limitation, for the payment of all Deposits and the balance of the purchase price. According to Black's Law Dictionary (11th ed. 2019), "of the essence" means a contractual requirement is "so important that if the requirement is not met, the promisor will be held to have breached the contract and a rescission by the promisee will be justified."

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(11) The Sponsor anticipates that the First Closing of a Unit will occur by February 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 January 31, 2026, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first Unit Closing occurs before February 1, 2026, 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.

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(12) The risk of loss to any Unit from fire or other casualty remains with the Sponsor until the Closing for such Unit (unless and until Purchaser takes actual possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, and it is desirable for Unit Owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability for occurrences within the Unit or on Limited Common Elements prior to the Closing, but subsequent to the Purchaser's taking actual possession of the Unit), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, except for Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(13) Although a Purchaser may obtain financing from any lending institution or other source, the Purchaser's obligation to purchase is not contingent on obtaining financing. In the event a Purchaser defaults under a Purchase Agreement beyond all applicable cure periods as a result of inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around February 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual Closing Sate for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers

should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

See the Section of the Plan entitled "Procedure to Purchase" for a more thorough description.

(14) Purchasers shall be required to assume the obligation to pay all New York City real property transfer taxes (the "RPTTs") and New York State real estate transfer taxes (the "RETTs"), and they are statutorily obligated to pay all New York State additional real estate transfer taxes, commonly referred to as the "mansion taxes," imposed on their purchases. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of RPTT and/or RETT, which by statute is an obligation borne by a seller in the first instance, the amount of the tax(es) which would otherwise be payable if the seller were to pay such tax(es) will be treated as additional consideration (the consideration being "grossed up") for the purpose of calculating RPTT. A similar position has been taken by the New York State Department of Taxation and Finance for the purpose of calculating RETT and the mansion tax. However, effective July 1, 2021, in the case of a conveyance of residential real property, if the RETT is paid by the purchaser pursuant to a contract between the seller and the purchaser, the amount of such tax shall be excluded for the purposes of calculating the consideration subject to RETT and the mansion tax.[1] In any case, payment by a purchaser of the mansion tax, which by statute is an obligation borne by the purchaser in the first instance, is not considered additional consideration for purposes of the calculation of the transfer taxes. See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for a more thorough description.

(15) To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan including its obligations to complete construction of the Condominium. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan.

See the Section of the Plan entitled "Rights and Obligations of the Sponsor" for a more thorough description.

(16) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy ("PCO") 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. 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

[1] Note the amount of RPTT paid by the purchaser will not be excluded.

for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Prior to Fist Closing, Sponsor must obtain a TCO for the Unit or the Building in which the Unit to be closed is located. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within two (2) years after First Closing, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board has given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board, or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such two (2) -year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

See the Section of the Plan entitled "Rights and Obligations of the Sponsor" for a more thorough description.

(17) The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) does not apply to the offering because the Building comprises more than five (5) stories. The Limited Warranty provided by the Sponsor is a conditional obligation to correct, repair, or replace construction defects in the Building, Common Elements, Units, or the installation and operation of appliances, fixtures, and equipment, but only if the defects arise from substantially improper workmanship, construction practices, or material deviations from the approved Plans and Specifications. Notably, this warranty imposes strict time limits for notification: latent defects in Units must be reported within one (1) year, patent defects within six (6) months, and defects in the Common Elements within one (1) year of substantial completion. The method and quality of corrections are at the Sponsor's sole discretion, and failure to comply with notification requirements or allow prompt access to the Unit voids the warranty. Additionally, the warranty is limited to the first Purchasers of Unsold Units and does not extend to subsequent purchasers. A significant special risk is that any delay in reporting, denial of access, or Purchaser-caused issues (including self-repairs) will conclusively release the Sponsor from liability. Moreover, the Sponsor's correction obligation is subject to subjective industry standards as determined by the Sponsor's contractors, architect, or engineer. The Sponsor's obligation, regardless of any limitations in the Limited Warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed Plans and Specifications, and that 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.

See the Section of the Plan entitled "Rights and Obligations of the Sponsor" for a more thorough description.

(18) Pursuant to section 6.1 (C) of the By-Laws, in addition to the duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the limitations on the powers of the Condominium Board set forth in section 2.5 of the

By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided in the By-Laws for the collection of Common Charges (including, without limitation, the provisions of section 6.5 of the By-Laws).

See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for a more thorough description.

(19) Pursuant to Local Law No. 2017/147 of City of New York, the Condominium adopts a non-smoking policy which is more restrictive than the Smoke-Free Air Act (Administrative Code of City of NY § 17-505, title 17, ch 5). Smoking or using electronic cigarettes is prohibited at all times in all indoor locations of the premises of the Property, including common areas, Residential Units and Commercial Unit, as well as all outdoor areas of the premises of the Property, including any common courtyards, rooftops, Terraces, balconies and patios and any outdoor areas connected to the Units. The non-smoking policy applies to all tenants, Unit Owners and their invitees as well as other Persons on the premises of the Property. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Any Unit Owner or tenant who rents, leases or sells a Unit to another Person shall disclose the non-smoking policy by incorporating it into any agreement to rent, lease or purchase the Unit. Failure by the Condominium Board to adopt and disclose the non-smoking policy or failure of any Unit Owner or tenant who rents, leases or sells a Unit to another Person to disclose the non-smoking policy could result in civil penalties. (Administrative Code of City of NY § 17-508 [e].)

See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for a more thorough description.

(20) Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior

to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for a more thorough description.

(21) Each Residential Unit Owner who acquired a Residential Unit from Sponsor (the "Sponsor Sale") and subsequently enters into an agreement (the "Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale (the "Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale (the "Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with a notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to fifty percent (50%) of the "Gross Profit," i.e. the difference between: (A) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement (the "Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding six percent (6%) in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner and (iii) actual legal fees not exceeding $5,000, and, (B) the "Sponsor Sale Price," i.e., the purchase price paid to Sponsor in connection with the Sponsor Sale; provided the Net Profit exceeds the Sponsor Sale Price. The Resale Fee shall be paid to Sponsor by wire transfer at the closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Unit which is a Residential Unit, the obligation to pay the Resale Fee shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for a more thorough description.

(22) Purchasers may qualify for certain real estate tax benefits. The Alternative Veterans Exemption is available to eligible veterans of foreign wars, expeditionary medalists, veterans with honorable discharges, spouses/widow(er)s of veterans, and Gold Star parents. The Condominium Board and the Managing Agent may apply for the Cooperative and Condominium Tax Abatement on behalf of eligible Unit Owners who use the Units as their primary residence. The School Tax Relief (STAR) is available to Unit Owners with annual adjusted gross income of $500,000 or less, as long as they use the Units as their primary residence. Further tax benefits are available to eligible clergy, senior homeowners, disabled homeowners and landlords of an eligible senior or disabled tenant.

The real estate tax benefits described above are not obtainable before the First Closing, and Sponsor will not be obliged to apply for such benefits on the Purchasers' behalf. If necessary, Sponsor will cooperate with the Board of Managers to obtain the benefits and will keep and make available all records required in order to obtain the benefits.

See the Sections of the Plan entitled “Real Estate Taxes” and “Opinion(s) of Counsel” for a more thorough description.

(23) Sponsor anticipates that, because less than eighty-five percent (85%) of the total square footage of the Condominium will be used by individuals for residential purposes, the Condominium will not initially qualify as a homeowners association to be eligible to elect tax-exempt status under section 528 of the Internal Revenue Code. See the Sections of the Plan entitled “Income Tax Deductions to Unit Owners and Tax Status of the Condominium” and “Opinion(s) of Counsel” for a more thorough description.

(24) Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no warranty or guaranty is given that such needs will not arise in the future. As no reserve fund is budgeted for the First Year of Condominium Operation, any budgeted yearly reserve fund in the future may not be sufficient to provide for needed capital expenditures within five (5) years following the First Closing under the Plan. Whenever the need for capital expenditures (such as renewal or replacement of Building components or systems or to remedy major Building defects) arises, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements, unless there are sufficient working capital fund or other funds available. If additional funds are required over and above the available funds to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. See the Section of the Plan entitled “Reserve Fund” for a more thorough description.

(25) There is no Selling Agent named in this Plan other than Sponsor. Sponsor has no prior experience as a Selling Agent. See the Section of the Plan entitled “Identity of Parties” for a more thorough description.

INTRODUCTION

(1) The purpose of the Offering Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Amendments will be served on all Purchasers, Unit Owners, and other offerees as defined in 13 NYCRR § 20.1(d).

(2) The Condominium is subject to and complies with the New York Condominium Act.

(3) The Sponsor, SUNNYSIDE 47TH STREET LLC, is a limited liability company organized and existing under the laws of the State of New York. The Sponsor acquired the Property pursuant to a deed dated May 27, 2022 and recorded/filed on July 19, 2022.

(4) Sponsor intends to sell all Units offered for sale in the Plan. Sponsor will endeavor in good faith to sell rather than rent all of the Units offered in Schedule A in a reasonably timely manner after the Plan has been consummated. However, Sponsor is retaining a right and unconditional discretion to rent rather than sell Units after the Plan has been consummated. Because 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 Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (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.

If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units. Sponsor has not obtained construction financing at the time the Plan is submitted for filing.

(5) The Condominium will consist of ten (10) Residential Units and one (1) Commercial Unit, all of which are hereby offered for sale in this Offering Plan. Common Elements and Limited Common Elements, including Terraces and an open residential recreation area and a passive commercial recreation area on rear yard cellar roof, are not being offered. The Condominium has no parking facility. There is no preexistence or preservation of any air right or transferable development right benefitting or encumbering the Property. See Schedule A for offering prices.

(7) Basic aspects of Condominium ownership include:

(i) Each Unit Owner owns the Unit outright, in fee simple absolute, and is entitled to exclusive possession of that Unit together with an interest in and right to use the General Common Elements and exclusive right to use Limited Common Elements appurtenant to that Unit.

(ii) The space owned exclusively by a Unit Owner is different from the Common Elements. Common Elements shall mean the Property, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements. General Common Elements shall mean those portions of the Property (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners, or necessary or convenient to the Property's existence, maintenance, safety and operation, or normally in common use. Limited Common Elements shall mean those portions of the Property (other than the Units) that are for the use and enjoyment of one or more specified Units or Unit Owners to the exclusion of all other Units or Unit Owners. Each Unit Owner owns, and each Unit has appurtenant thereto, a Common Interest, which shall mean the proportionate, undivided interest in fee simple absolute, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

(iii) Each Unit Owner must pay Common Charges in accordance with the Condominium Act, sections 339-i and 339-m, or applicable State and local law. Common Charges shall mean each Unit's share of the Common Expenses, allocated and assessed by the Board of Managers proportionately in accordance with the Unit's Common Interest and/or 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, as authorized by the Condominium Act, section 339-m and section 6.1 (A) of the By-Laws. Common Expenses shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve fund for capital expenditures with respect to the Common Elements; and (iii) generally, the operation of the Property and the conduct of the affairs of the Condominium. See Schedule A for each Unit's Common Interest and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation. See Schedule B for estimate of the Common Expenses that will be incurred during the First Year of Condominium Operation.

(iv) Each unit owner is obligated to comply with the Declaration, the By-Laws, Administrative Rules and Regulations and any other requirements of the Board of Managers.

(v) The site of the Property is zoned C1-4/R6A, allowing for a mix of commercial and residential uses as of right. A Residential Unit shall be occupied for permanent resident purposes (R-2 occupancy, 2A zone use), the first-floor of the Commercial Unit shall be occupied for mercantile purposes (M occupancy, 6A zone use), and the cellar of the

Commercial Unit shall be occupied for storage purposes (S-2 occupancy, 6F zone use). A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use; provided however, that the Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit. The uses of the Commercial Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Commercial Unit. Use and occupancy of the Units shall be subject to the Condominium Documents which may be amended from time to time.

With certain exceptions, as set forth in article 7 of the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Commercial Unit Owner(s) may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for details.)

Subject to certain conditions contained in article 8 of the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

(vi) Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected and/or designated by the Residential Unit Owners, subject to the rights of Sponsor and the Commercial Unit Owner(s) to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Board of Managers." Commencing with the First Annual Meeting, the Condominium Board shall consist of three (3) individuals elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (collectively, the "Residential Members"), and one (1) individual designated by the Commercial Unit Owner(s) (the "Commercial Member"). When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units which are Residential Units) shall be entitled to cast one (1) vote for each one-hundredth of one percent (0.01%) of Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board.

(vii) Each Unit will be separately assessed and taxed as a separate tax lot for real estate tax purposes (Condominium Act § 339-y) and may be separately mortgaged. Each Unit

Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York) and interest and amortization payments on any mortgage with respect to the Unit. A Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. A Unit Owner will not be responsible for the payment of any mortgage obligations of any other Unit.

It is the opinion of Sponsor's tax and real property law counsel that, under present Law, for federal, New York State and New York City income tax purposes, a Unit Owner will be entitled to income tax deductions for real estate taxes assessed against their Unit, and for interest on mortgages secured by their Unit if properly allocable to a trade or business or if the Unit is the principal or selected second residence of the taxpayer, in the year paid in the case of a cash basis taxpayer or accrued in the case of an accrual basis taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the counsel's opinion. See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

(viii) A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit Owner is responsible for all normal maintenance, repairs and replacements of any Limited Common Element appurtenant to such Unit Owner's Unit. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be charged to all Unit Owners as a Common Expense.

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining fire and casualty insurance with respect to the Unit, including, without limitation, all Unit Owner Property contained in the Unit and any Limited Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit and any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining fire and casualty insurance and liability insurances with respect to the Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for details.)

(ix) The Condominium Board does not have the right to approve or disapprove Purchasers. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Purchasers for investment may rent such Units rather than use such Units for personal occupancy. As a result, there may always be a substantial percentage of Unit Owners who are non-residents, and some and possibly

many Units may be occupied by renters instead of Unit Owners. Owner-occupants and non-resident owners may have different interests.

(8) All equipment and fixtures described in the Plan are included in the offering prices. The offering prices are not conditioned on the equipment and fixtures selected.

(9) The offering prices have been set by Sponsor and are not subject to approval by the Department of Law or any other government agency.

(10) The Plan to be delivered to prospective Purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the Sales Office whenever it is open and at the office of Selling Agent or Sponsor for six (6) years from the date of First Closing.

(11) There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by a natural person, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has accepted the funds constituting Purchaser's Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

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

The format and content of this Offering Plan are designed to mirror the sequence of 13 NYCRR § 20.3, replicating its hierarchical headings, numerals, and letters wherever applicable. Adjustments have been made where direct alignment is not feasible.

DEFINITIONS

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

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Board of Managers" or "Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Building" shall mean the multi-unit building located at 45-29 47th Street, Woodside, NY 11377, comprising a part of the Property.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, substantially in the form set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Commercial Unit" shall mean a Unit designated as a Commercial Unit in the Declaration together with its Common Interest. To the extent that a Commercial Unit is subdivided, the term "Commercial Unit" shall refer to all of the Units resulting from the subdivision of such Commercial Unit.

"Commercial Unit Owner" shall mean the Unit Owner(s) of a Commercial Unit at the time in question. In the event any Commercial Unit is subdivided, the term "Commercial Unit Owner" shall refer to all owners of Units resulting from the subdivision of such Commercial Unit.

"Common Charges" shall mean each Unit's share of the Common Expenses (excluding Special Assessments), allocated and assessed by the Board of Managers proportionately in accordance with the Unit's Common Interest and/or 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, as authorized by the Condominium Act, section 339-m and section 6.1 (A) of the By-Laws.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve fund for capital expenditures with respect to the Common Elements; and (iii) generally, the operation of the Property and the conduct of the affairs of the Condominium.

"Common Interest" shall mean the proportionate, undivided interest in fee simple absolute, expressed as a numerical percentage, in the Common Elements appertaining to each Unit, pursuant to the Condominium Act, section 339-i, and as expressed in the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred percent (100%). The Common Interest attributable to each Unit is set forth in Schedule A.

"Condominium" shall mean the Sunny View Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Documents" shall mean the Declaration, the By-Laws, the Administrative Rules and Regulations and the Floor Plans.

"Declarant" shall mean SUNNYSIDE 47TH STREET LLC and its successors and assigns.

"Declaration" shall mean the instrument, set forth in Part II of the Plan, by which the Property is submitted to the provisions of the Condominium Act, as provided therein, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

"Department of Law" shall mean the Real Estate Finance Bureau of the New York State Department of Law.

"Deposit" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, excluding Special Work Funds.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor, if any.

"Effective Date" shall mean the date upon which Sponsor has declared the Offering Plan effective pursuant to the provisions of the General Business Law of the State of New York.

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

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution, that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby: (a) contiguous tax lots may be merged into a single zoning lot and the combined zoning lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution), (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Exhibits" means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date of the issuance of a letter from the Department of Law stating that the Plan or an amendment thereto, as the case may be, has been accepted for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first twelve (12) months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Budget for First Year of Condominium Operation, Schedule B." The First Year's Budget is also referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the layouts of the Units that appear in Part II of the Plan, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those portions of the Property (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners, or necessary or convenient to the Property's existence, maintenance, safety and operation, or normally in common use, as more particularly described in paragraph 7.2 of the Declaration.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by the Commercial Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the parcel of land located in the Borough of Queens on the Tax Map maintained by the City of New York Department of Finance as Block 151, Lot 21 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the federal, New York State, New York City, and county and borough governments, including, without limitation, the Buildings Department and the Landmarks Preservation Commission; the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium; and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean those portions of the Property (other than the Units) that are for the use and enjoyment of one or more specified Units or Unit Owners to the exclusion of all other Units or Unit Owners, as more particularly described in the Declaration.

"Limited Warranty" shall mean that limited warranty with respect to any defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

"Majority of Unit Owners" shall mean either (i) Unit Owners representing more than fifty per cent (50%) in aggregate of the Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate of the Common Interest appurtenant to only the Units of those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager hired by the Condominium Board pursuant to the Plan or Condominium Documents or any successor managing agent at the time in question.

"Mortgage Representative" shall mean, pursuant to section 8.6, paragraph (B), of the By-Laws, not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Offering Plan" or "Plan" shall mean that certain condominium offering plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Operation of the Property" shall mean and include the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related or affiliated to or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean a natural person, corporation, partnership, association, trustee, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean and include the Land, the Building and all other improvements thereon, 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, which have been or are intended to be submitted to the provisions of the Condominium Act.

"Purchase Agreement" shall mean any executed written agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the City Register of the City of New York.

"Residential Unit" shall mean any of the Unit designated as a Residential Unit in the Declaration together with its Common Interest.

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question.

"Administrative Rules and Regulations" shall mean the rules and regulations of the Condominium promulgated in accordance with the By-Laws, as any of such rules and regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Offering Prices and Related Information, Schedule A."

"Schedule B" shall mean the Section of the Plan entitled "Budget for First Year of Condominium Operation, Schedule B." Schedule B is also referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Budget for Individual Energy Costs, Schedule B-1."

"Selling Agent" shall mean the selling agent named in the Plan, if any, or any successor selling agent at the time in question.

"Special Assessments" shall mean the charges, in addition to Common Charges, allocated and assessed by the Board of Managers to the Unit Owners, either proportionately in accordance with the Units' Common Interests or based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners, as authorized by the Declaration and By-Laws.

"Special Work Funds" shall mean all amounts expended or to be expended by, or reimbursable to, Sponsor for upgrades or extras requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean SUNNYSIDE 47TH STREET LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Unit as a Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon as part of the original construction of the Building.

"Title Company" shall mean TitleTrak Agency, LLC, having an address at 130 East 40th Street, Suite 1201, New York, NY 10016 (Tel: 212.922.9003, Fax: 888.551.5991) or any successor title company at the time in question.

"Unit" shall mean any of the units designated as a Unit in the Declaration together with its Common Interest.

"Unit Owner" shall mean the Person (including Sponsor, if Sponsor owns any Unit) or Persons owning one or more Units in fee simple absolute of record at the time in question.

"Unit Owner Property" shall mean all Unit contents, replacements, additions, fixtures, improvements, appliances, equipment, flooring, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit and any Limited Common Elements appurtenant thereto.

"Unsold Unit" shall mean a Unit owned by Sponsor or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see a description by Sponsor's professional engineer, MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357, contained in the Description of Property and Specifications or Building Condition set forth Part II of the Plan.

(1) General Description of Sunny View Condominium

Sunny View Condominium is a residential and commercial development located at 45-29 47th Street, Woodside, NY 11377.

Land and Building(s): Nestled on a lot size of approximately 40' × 95' or 3,800 square feet, Sunny View Condominium features a six-story structure plus a cellar. The architecture is positioned on the southeast side of 47th Street, between Greenpoint Ave and 47th Ave, providing easy access to the city's myriad attractions. The Building size is approximated at 39.66' × 51.50', with a significant setback from the back (east side).

Units: The Condominium houses a total of ten Residential Units spread from the 2nd through the 6th floor, with two Units on each floor. The first floor is dedicated to a Commercial Unit (retail store), with an accessory space in the cellar, and a residential lobby. The Terraces adjoining the Residential Units are Limited Common Elements, as shown in Schedule A.

Parking facilities: In line with the Zoning Resolution, no parking space has been included within the development. This decision aligns with the waived requirement for fewer than 40 spaces per Zoning Resolution, section 36-20.

Recreational facilities and amenities: Sunny View Condominium incorporates a 327 square foot open space for residential recreation and about 1,393 square feet for passive commercial recreation area located on the rear yard cellar roof. Additionally, residents will benefit from a bicycle storage room capable of accommodating five bicycles, a laundry room, and various utility rooms, including electrical meter, water meter, gas meter, and sprinkler room, alongside a garbage compactor disposal room.

Utilities and services: The development is serviced by city-owned public water and sewer systems. Public utilities company Con Edison provides electricity, with individual meter for common area, each Residential Unit, and the Commercial Unit. Con Edison provides one (1) gas meter for two (2) 100-gallon AO Smith BTH-150 natural gas fueled hot water heaters to all ten (10) Residential Units, and one (1) meter for the Commercial Unit. Telecommunications infrastructure includes main telephone lines and internet and TV services provided by Verizon Fios and Spectrum Cable.

Sponsor is obliged to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan. However, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan (except to the

extent required by the Condominium Documents or Law), to (i) substitute equipment, materials, appliances or fixtures that are of substantially Equal or Better Quality in place of those described in the Plan and the Plans and Specifications, and/or (ii) make modifications of the Plans and Specifications (including layout and design) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the Section of the Plan entitled "Changes in Prices and Units." Notwithstanding the foregoing, Sponsor may not change the size, location of Building or Units, other improvements or Common Elements if such changes affect the percentages of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and in effect unless all affected Unit Owners consent in writing to such change (Condominium Act § 339-i [2]). No change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage or Common Interest by more than five percent (5%) or materially changes the Unit size, layout or percentage of Common Interest of such Unsold Unit, unless the Purchaser consents in writing to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit, as set forth in the Schedule A, by five percent (5%) or less is not a material change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

Use of the services, amenities and facilities shall be available only to a Unit Owner or Permitted User and such individual' guests, provided that such Unit Owner or Permitted User accompanies the guest during such use. In addition, use of the services, amenities and facilities are subject to such Administrative Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services, amenities and facilities described in the Plan may not be available until after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevator, will be restricted during the period that Sponsor is performing work in the Building. Purchasers will not be entitled to any credit or abatement against the purchase price or Common Charges if any of the services, amenities and facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services, amenities and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of the Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the amenities and facilities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

(2) Major Fixtures or Equipment

Each Unit within Sunny View Condominium comes fully equipped with an array of fixtures and appliances. The kitchen is furnished with cabinets. Appliances include a refrigerator by Samsung, a 30 Inch Slide-In Electric Smart Range, an LG 30 Inch Top Freezer Refrigerator, a Samsung 24 Inch Fully Integrated Smart Dishwasher, and a Bosch 500 Series Stacked Washer & Dryer Set. The bathrooms are outfitted with plumbing fixtures from renowned brands like KOHLER. The bedrooms and living areas feature pre-finished oak hardwood strip flooring.

(3) Compliance with Zoning and Building Regulations

Located within a C1-4 / R6A zoning district, Sunny View Condominium is designed as a mixed-use development, incorporating both residential and commercial spaces. This zoning classification permits a variety of uses that are compatible with the neighborhood's fabric. The development's structure, a six-story Building plus cellar, housing 10 Residential Units, and a retail store, were designed in accordance with the density, use, and bulk regulations specified for C1-4 / R6A zones.

The construction classification of Sunny View Condominium is identified as "II-A: 1 HOUR PROTECTED - NON-COMBUS (2022/2014/2008 Code)" in the "Certificate of Occupancy Preview" for Job 42191460 as of the Filing Date available on the Building Information System (BIS) system maintained by the Buildings Department.

Sunny View Condominium meets the Quality Housing Program requirements. This includes adherence to mandatory building bulk regulations, ensuring a minimum floor area of 400 square feet for residential dwellings, and the provision of natural light in corridors, among others.

The proposed Building received approval from The Department of Buildings under application #421921460 on June 10, 2020. Furthermore, necessary work permits were issued on June 1, 2022, marking the official start of construction. Prior to occupancy, the Sponsor will obtain the Final or Temporary Certificates of Occupancy, ensuring that every Unit within Sunny View Condominium is ready for safe and lawful inhabitation.

(4) Construction Timetable for Completion of Sunny View Condominium

The construction of Sunny View Condominium officially began on June 1, 2022, and currently ninety percent (90%) of it has been completed. Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the first Unit, the remaining Units, related sections of the Condominium, recreational facilities and amenities, will be sufficiently completed to permit Closings of Units to begin on or about February 1, 2025. Purchasers should note however that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Units on higher floors generally close later than Units on lower floors.

Unless otherwise specified in this Offering Plan or provided by law, Sponsor will have no liability to any Purchaser, nor will any Purchaser be excused from paying their full purchase prices (without any credit, offset or reduction) or otherwise be relieved from any obligations under the Purchase Agreement, or have any claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, Sponsor will amend the Plan to include a revised budget disclosing current projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will, in the amendment disclosing such revised budget, offer all Purchasers the right, for fifteen (15) days after the amendment's Presentation Date, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(5) Public Road Access

Sunny View Condominium is situated on the southeast side of 47th Street, nestled between Greenpoint Avenue and 47th Avenue.

It is important to note that the development plan for Sunny View Condominium does not include the construction of any new roads by the Sponsor. All access to the Condominium will be provided via existing public roads, specifically 47th Street, which is city-owned and maintained.

Separate commercial and residential entrances to the Condominium are directly accessible from 47th Street, offering straightforward ingress and egress for residents, visitors, and service providers. The project's design includes a new poured concrete sidewalk and steel curb, which conform to local fire and building codes. There is no curb cut or pedestrian ramp proposed as part of this project. New asphalt street paving will be installed as per builder's pavement plan filed with the Buildings Department.

LOCATION AND AREA INFORMATION

(1) Property Location and Surrounding Areas

Sunny View Condominium is situated at 45-29 47th Street, Woodside, NY 11377, within the borough of Queens. The Property is bounded by the 47th Street to the west. This location places the Property within a well-established residential and commercial neighborhood. Woodside is known for its accessibility and community-oriented atmosphere.

Transportation: Transportation links include proximity to major subway and railroad lines, buses, and road networks that provide access to Manhattan, Brooklyn, the greater New York City area, and Long Island. The area is serviced by the 7 train (approximately 400 feet away), the Long Island Railroad (approximately 1 mile away), as well as numerous bus routes (approximately 0.1 mile away). New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Shopping and recreational facilities: The neighborhood boasts a variety of shopping options, from local markets and specialty stores to larger supermarkets. Recreational facilities nearby include public parks, playgrounds, and sports complexes.

Medical, religious, and educational facilities: Woodside and adjacent neighborhoods in Queens are home to several medical centers and hospitals, such as the 53rd Street Medical Center (approximately 0.4 mile away), NYC Health + Hospitals (approximately 1.8 miles away), Mount Sinai Queens (approximately 2.3 mile away), and NewYork-Presbyterian Queens (approximately 1.8 miles away), and a diverse array of religious institutions, museums, libraries, theaters, and cultural institutions. The area is also served by numerous public and private schools, catering to the educational needs of families with children of all ages.

Public Services: The City of New York provides a full range of services including police protection, fire services, water supply, sanitation, snow removal, and road maintenance. The local police station is the 108th Precinct, 718-784-5411, located at 5-47 50th Avenue, Queens, NY11101. The local fire station is FDNY Engine 325 & Ladder 163, located at 41-24 51st Street, Woodside, NY 11377.

(2) Zoning and Permitted Uses

The site is zoned C1-4 / R6A, allowing for a mix of commercial and residential uses as of right. A Residential Unit shall be occupied for permanent resident purposes (R-2 occupancy, 2A zone use), the first-floor of the Commercial Unit shall be occupied for mercantile purposes (M occupancy, 6A zone use), and the cellar of the Commercial Unit shall be occupied for storage purposes (S-2 occupancy, 6F zone use). A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use; provided however, that the Commercial Unit may

not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit. The uses of the Commercial Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Commercial Unit. Use and occupancy of the Units shall be subject to the Condominium Documents which may be amended from time to time.

No landmark designation affects the Property, and necessary approvals for the development have been obtained in accordance with city regulations. The Department of Buildings approved the proposed Building under application #421921460 on June 10, 2020, and issued necessary work permits on June 1, 2022.

(3) Adjoining Areas

Adjoining areas are primarily developed with a mix of residential homes, apartment buildings, and commercial establishments. Sponsor is not aware of any adjoining areas that are undeveloped. Neither Sponsor nor any principals of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed.

Notwithstanding the foregoing, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or Terraces.

A New York City subway track runs above a street near the Property. Sponsor makes no guaranty of representation that any noise and/or vibration from the subway track will not be objectionable to any Unit Owner. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or vibrations resulting from the existence of the subway track running adjacent to the Property.

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines.

OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SUNNY VIEW CONDOMINIUM

SCHEDULE A

Offering Prices and Related Information

February 1, 2025 to January 31, 2026

	(i)	(ii)		(iii)	(iv)	(v)			(vi)
UNIT IDENTIFICATION	NUMBER OF BEDROOMS & BATHROOMS	APPROXIMATE TOTAL AREA OF UNIT (SQUARE FEET)[1]	APPROXIMATE AREA OF APPURTENANT LIMITED COMMON ELEMENTS (SQUARE FEET)[2]	OFFERING PRICE	PERCENTAGE OF COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES FOR THE FIRST YEAR OF OPERATION	PROJECTED MONTHLY REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION	PROJECTED ANNUAL REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION[3]	PROJECTED TOTAL MONTHLY CARRYING CHARGES FOR THE FIRST YEAR OF OPERATION
C	0 & 1	3,970	0	$1,900,000.00	16.99%	$941.64	$1,471.25	$17,654.94	$2,412.88
Total Commercial		**3,970**	**0**	**$1,900,000.00**	**16.99%**	**$941.64**	**$1,471.25**	**$17,654.94**	**$2,412.88**
2A	2 & 2	872	22	$888,000.00	7.94%	$440.09	$687.61	$8,251.36	$1,127.70
2B	2 & 2	817	22	$888,000.00	7.94%	$440.09	$687.61	$8,251.36	$1,127.70
3A	2 & 2	872	42	$908,000.00	8.12%	$450.00	$703.10	$8,437.20	$1,153.10
3B	2 & 2	816	55	$908,000.00	8.12%	$450.00	$703.10	$8,437.20	$1,153.10
4A	2 & 2	872	42	$928,000.00	8.30%	$459.92	$718.59	$8,623.04	$1,178.50
4B	2 & 2	816	55	$928,000.00	8.30%	$459.92	$718.59	$8,623.04	$1,178.50
5A	2 & 2	872	42	$948,000.00	8.48%	$469.83	$734.07	$8,808.89	$1,203.90
5B	2 & 2	816	55	$948,000.00	8.48%	$469.83	$734.07	$8,808.89	$1,203.90
6A	2 & 2	872	42	$968,000.00	8.66%	$479.74	$749.56	$8,994.73	$1,229.30
6B	2 & 2	816	55	$968,000.00	8.66%	$479.74	$749.56	$8,994.73	$1,229.30
Total Residential		**8,441**	**432**	**$9,280,000.00**	**83.01%**	**$4,599.15**	**$7,185.87**	**$86,230.45**	**$11,785.03**
GRAND TOTAL		**12,411**	**432**	**$11,180,000.00**	**100.00%**	**$5,540.79**	**$8,657.12**	**$103,885.39**	**$14,197.91**

[1] The square footage of a Residential Unit does not include any nonhabitable space appurtenant thereto, such as cellar space, terraces or mezzanine balconies.

[2] The balconies adjoining the Residential Units are Limited Common Elements. The balcony appurtenant to a Residential Unit is an uninhabitable space which may not be legally used as a bedroom or living room, and to do so may result in a building code violation being issued for the Building.

[3] The projected real estate taxes for the First Year of Condominium Operation contained on Schedule A are partially 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 (vi) to Schedule A for more information regarding the projected assessed valuation after completion of construction.

FOOTNOTES TO SCHEDULE A

(i) For the number of rooms, Purchasers should refer to the Floor Plans included in Part II of the Plan for the number of rooms and an approximation of the dimensions, typical layouts and total areas in the Units. Each Unit should be inspected to determine its actual dimensions, layout, total area and physical conditions prior to Closing. The numbers of bedrooms and bathrooms for each Unit were determined in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York (REBNY). Each bedroom or master bedroom in the Residential Units is counted as one (1) bedroom. Each bathroom or handicap bath in the Residential Units is counted as one (1) bathroom. Each toilet in the Commercial Unit is counted as one-half (0.5) bathroom. (13 NYCRR 20.3 [g] [2] [i].)

(ii) The total areas of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the shear walls, interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The Terraces adjoining the Residential Units are Limited Common Elements, as shown in Schedule A. THE TERRACE APPURTENANT TO A RESIDENTIAL UNIT IS AN UNINHABITABLE SPACE WHICH MAY NOT BE LEGALLY USED AS A BEDROOM OR LIVING ROOM, AND TO DO SO MAY RESULT IN A BUILDING CODE VIOLATION BEING ISSUED FOR THE BUILDING. (13 NYCRR 20.3 [g] [2] [i].)

(iii) For the offering price, these prices have been set by Sponsor and are not subject to approval by the Department of Law or any other government agency. The purchase prices and other terms of sale of Units are negotiable and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan entitled "Changes in Prices and Units." (13 NYCRR 20.3 [g] [2] [ii].)

For the offering price, in addition to the payment of the purchase price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Unit Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. (13 NYCRR 20.3 [g] [2] [iii].)

Purchasers shall be required to assume the obligation to pay all New York City real property transfer taxes (the "RPTTs") and New York State real estate transfer taxes (the "RETTs"),

and they are statutorily obligated to pay all New York State additional real estate transfer taxes, commonly referred to as the "mansion taxes," imposed on their purchases. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of RPTT and/or RETT, which by statute is an obligation borne by a seller in the first instance, the amount of the tax(es) which would otherwise be payable if the seller were to pay such tax(es) will be treated as additional consideration (the consideration being "grossed up") for the purpose of calculating RPTT. A similar position has been taken by the New York State Department of Taxation and Finance for the purpose of calculating RETT and the mansion tax. However, effective July 1, 2021, in the case of a conveyance of residential real property, if the RETT is paid by the purchaser pursuant to a contract between the seller and the purchaser, the amount of such tax shall be excluded for the purposes of calculating the consideration subject to RETT and the mansion tax.[5] In any case, payment by a purchaser of the mansion tax, which by statute is an obligation borne by the purchaser in the first instance, is not considered additional consideration for purposes of the calculation of the transfer taxes.

(iv) For the percentage of Common Interest, the Unit Owners' Common Interests are calculated pursuant to method (i) set forth in the Condominium Act, section 339-i (1), based upon the approximate proportion that the fair value of a Unit at the date of the Declaration bears to the then aggregate fair value of all the Units. (13 NYCRR 20.3 [g] [2] [iv].)

(v) For the projected real estate taxes, after the Condominium is divided into individual tax lots, each Unit will be separately assessed and taxed as a separate tax lot for real estate tax purposes (Condominium Act § 339-y). Each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York) and interest and amortization payments on any mortgage with respect to the Unit. A Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Based on the opinion letter from Sponsor's tax and real property law counsel, a copy of which is set forth in the Section of the Plan entitled "Opinion(s) of Counsel," a Unit Owner will, under present Law, for federal, New York State and New York City income tax purposes, be entitled to income tax deductions for real estate taxes assessed against their Unit in the year paid in the case of a cash basis taxpayer or accrued in the case of an accrual basis taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the counsel's opinion.

It is projected that the construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about February 1, 2025. The first post-completion assessment is projected to be given for the 2025/26 tax year in January 2025 (tentative) and May 2025 (final). New York City's fiscal year for real estate taxes is July 1 to June 30. Therefore, real estate taxes for the First Year of Condominium Operation are projected to be comprised of forty-one and sixty-seven hundredth percent (41.67%) of the taxes due for the 2024/25 tax year (February 1, 2025–June 30, 2025) and fifty-eight and thirty-three hundredth percent (58.33%) of the taxes due for the 2025/26 tax year (July 1, 2025–January 31, 2026). As more fully set forth in Schedule A, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the

[5] Note the amount of RPTT paid by the purchaser will not be excluded.

First Year of Condominium Operation will be approximately $86,230.45 and with respect to the Commercial Unit for the First Year of Condominium Operation will be approximately $17,654.94. The projected real estate taxes in Schedule A are calculated using the final pre-completion assessed valuation for the entire Property of $592,200 for the 2024/25 tax year, a projected post-completion assessed valuation for the entire Property of $1,001,486 for the 2025/26 tax year, and a tax rate of 12.502% for both the Residential Units and the Commercial Unit (the class 2 tax rate in effect for 2023/24). Based on the experience of Sponsor's real estate tax counsel, Martin Joseph with Metropolitan Realty Exemptions, Inc., having an address at 349 Keap Street, Brooklyn, NY 11211, the Department of Finance categorizes all units, including the commercial condo lot, as tax class 2 in a building of this size.

The projected real estate taxes for the First Year of Condominium Operation contained on Schedule A are partially 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 the Section of the Plan entitled "Real Estate Taxes" for more details. (13 NYCRR 20.3 [g] [2] [vi].)

Based on the opinion letter from Sponsor's tax and real property law counsel, a copy of which is set forth in the Section of the Plan entitled "Opinion(s) of Counsel," a Unit Owner will, under present Law, for federal, New York State and New York City income tax purposes, be entitled to tax deductions for interest on mortgages secured by their Unit if properly allocable to a trade or business or if the Unit is the principal or selected second residence of the taxpayer, in the year paid in the case of a cash basis taxpayer or accrued in the case of an accrual basis taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Counsel's opinion. Purchasers should note that tax deductions may vary throughout 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 estate taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation, guaranty or warranty concerning the availability of any tax deductions. See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details. (13 NYCRR 20.3 [g] [2] [vii].)

(vi) For the projected monthly carrying charges, these figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. The estimated monthly Common Charges for each Unit are based on Schedule B on the assumption that the First Year of Condominium Operation will be the year from February 1, 2025, to January 31, 2026. The actual First Year of Condominium Operation may be earlier or later than such year. Because Sponsor is not offering or procuring mortgage financing, if the Purchaser obtains financing, the Purchaser's debt service will be an additional expense. The projected carrying charges do not include, where applicable, separately metered gas, electricity, hot water, heat, air conditioning and cable television service. See Schedule B-1 for projections for the individual heat, hot water and electricity costs that Unit Owners must pay separately and directly to the utility or to the Condominium Board for payment to the utility. In addition, the projected

carrying charges do not include certain costs for which the Unit Owner is responsible such as (where applicable) repairs and decorations to the interior of the Unit and the cost of any insurance which the Unit Owner obtains for the Unit. (13 NYCRR 20.3 [g] [2] [v].)

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SUNNY VIEW CONDOMINIUM
SCHEDULE B
Budget For First Year of Condominium Operation
February 1, 2025 to January 31, 2026

(i)	***Projected Income***	
	Common Charges - Residential Units	$55,189.85
	Common Charges - Commercial Units	$11,299.65
	TOTAL PROJECTED INCOME	$66,489.50
	Projected Expenses	
(ii)	Labor	$0.00
(iii)	Hot water (gas)	$2,970.00
(iv)	Utilities (electricity)	$8,380.00
(v)	Water charges and sewer rents	$8,147.00
(vi)	Repairs, maintenance and supplies	$7,500.00
(viii)	Insurance	$7,992.50
(ix)	Management fees	$8,000.00
(x)	Legal fees and audit fees	$17,500.00
(xii)	Contingency	$6,000.00
	TOTAL PROJECTED EXPENSES	$66,489.50

No projected expense in this Schedule B is specially allocated or eliminated for specified Units pursuant to section 339-m of the Condominium Act.

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

FOOTNOTES TO SCHEDULE B

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from February 1, 2025, to January 31, 2026. The actual First Year of Condominium Operation may be earlier or later than projected. Unless otherwise specified in this Offering Plan or provided by law, Sponsor will have no liability to any Purchaser, nor will any Purchaser be excused from paying their full purchase prices (without any credit, offset or reduction) or otherwise be relieved from any obligations under the Purchase Agreement, or have any claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, Sponsor will amend the Plan to include a revised budget disclosing current projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will, in the amendment disclosing such revised budget, offer all Purchasers the right, for fifteen (15) days after the amendment's Presentation Date, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Sponsor may not declare the Plan effective where there are any material changes to the First Year's Budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

(i) Projected Income

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Commercial Unit Owner(s) during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the Condominium's Common Expenses. Except as otherwise set forth herein, the Common Charges have been allocated among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those Common Expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 83.01%; Those

Common Charges to be borne by the Commercial Unit Owner(s) have been allocated on the basis of the percentage of Common Interest of the Commercial Unit, for a total of 16.99%.

In accordance with section 339-m of the Condominium Act and section 6.1 (A) of the By-Laws, the Condominium Board is authorized to specially allocate and apportion certain Common Expense based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. The requirements for amending such provision of the By-Laws does not differ from those otherwise provided in the By-Laws, i.e., by the affirmative vote of at least two-thirds (2/3) in number and in Common Interest of all Units. The financial impact of such special allocation is that certain Common Charges assessed against the Unit Owners will not be their Units' proportionate share of the corresponding Common Expenses. Instead, such Common Charges will be based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. The First Year's Budget does not include any specially allocated Common Expense. Where, if any, the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances and the provision of section 339-m of the Condominium Act being relied on are set forth in the following footnotes.

(ii) Labor Costs

The owner of a multiple dwelling is required to "provide adequate janitorial services." [Administrative Code of City of NY § 27-2053 (a).] In a multiple dwelling with nine (9) or more dwelling units, the owner must either perform the janitorial services themselves or provide a janitor or approved janitorial services (Administrative Code of City of NY § 27-2053 [b]), but *no* residence requirement is imposed for the person performing janitorial services *where* "the owner resides in the multiple dwelling" (Administrative Code of City of NY § 27-2054). Similarly, in a multiple dwelling with thirteen (13) or more occupant families, a resident janitor is required, but *only where* the owner does not reside therein. [Multiple Dwelling Law § 83.] The board of managers of a condominium qualifies as a resident owner. [*See Hatcher v Bd. of Mgrs. of 420 W. 23 St. Condominium*, 12 Misc 3d 78, 79–80 (App Term 2006).] Therefore, it is our opinion that a hired resident janitor is not required for the Condominium, and the Condominium's Board of Managers is allowed to perform the janitorial services itself under Administrative Code of City of NY § 27-2053 (b) (1). Such level of staffing complies with all applicable housing and labor laws. During the First Year of Condominium Operation, the Board of Managers will perform janitorial services such as: cleaning and maintenance, including the making of minor repairs; the furnishing of heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and wastes from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter (*see* Administrative Code of City of NY § 27-2052). As no Condominium staff will be hired, the projected labor cost is 0.

(iii) Hot Water (Gas) Costs

Con Edison provides one (1) gas meter for two 100-gallon AO Smith BTH-150 natural gas fueled hot water heaters to all ten (10) Residential Units, and one (1) meter for the Commercial Unit. Hot water for the Residential Units is supplied by two (2) AO Smith 100-GAL natural gas fueled hot water heaters located at the roof mechanical room. Based on a projection dated April

22, 2024, by Sponsor's professional engineer, MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357, the hot water gas usage during the First Year of Condominium Operation would be 2,004 THERMS. The cost of providing hot water for domestic use (washing, bathing, etc.) is based on normal estimated usage for a family of four (4), and is highly dependent both on the number of people located in the apartment, and their pattern of usage. The projected rate charged by Con Edison delivery company is $2.10 per therm using average rate for the preceding twelve (12) months, and includes applicable sales tax and a ten percent (10%) inflation factor. Taxes are based on current New York City and New York State sales tax applicable to the sale of natural gas for home or public area. Hot water (gas) costs have been allocated to all Units based upon each Unit's Common Interest percentage. This means that in addition to paying the hot water (gas) costs read from their own gas meter (included in Schedule B-1), the Commercial Unit Owner(s) will also pay a proportional share of the hot water (gas) costs read from the gas meter shared by the Residential Units (included in the Common Charges).

(iv) Utilities (Electricity)

There is an independent electrical meter for the common area (reading included in Common Charges) and for each Unit (reading included in Schedule B-1). Common Elements associated with Common Charges include lighting in the common area, elevator, cooling and heating on corridor ceilings from cellar thru 6th floor, and electric heaters at staircases from cellar thru 6th floor. Based on a projection dated April 22, 2024, by Sponsor's professional engineer, MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357, the estimated common area electricity usage is 14,558 KWH. The projection assumes 24-hour lighting usage per day, elevator, electric mini split unit for cooling and heating on corridor ceiling from cellar thru 6th floor, and electric heaters at staircases from cellar thru 6th floor. The projected rates charged by Con Edison is 34.5 cents per kilowatt hour for individual dwelling units and 38.4 cents per kilowatt hour for common area using average rates for the preceding twelve (12) months, and includes applicable sales tax and ten percent (10%) inflation factor. Taxes are based on current New York City and New York State sales tax applicable to the sale of electricity use for home or public area. The Condominium Board is responsible for obtaining water and sewer services for the entire Building, the gas service for the Residential Units' hot water and the electricity service for common area. Each Residential Unit and the Commercial Unit are responsible for obtaining other services directly from the utility companies, including the electricity service for each Residential Unit and the Commercial Unit, the separate gas service for the Commercial Unit, the internet, the cable TV and other services. See Schedule B-1 for projections for the individual heat, hot water and electricity costs that Unit Owners must pay separately and directly to the utility or to the Condominium Board for payment to the utility. Utilities (electricity) have been allocated to all Units based upon each Unit's Common Interest percentage.

(v) Water Charges and Sewer Rents

One (1) water meter serves the entire Building. Based on a projection dated April 22, 2024, by Sponsor's professional engineer, MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357, water and sewer charges are based upon a current New York City estimate of 150 gallons, or 20 cubic feet, per day per residential unit for average of 4

occupants per unit. The projected rates are based on current water charges of $4.31/100 cu.ft of water consumed, and sewer charges of $6.85/100 cu.ft of water consumed or 159% of cost of water charges for total of $11.16/100 cu.ft. Water charges and sewer rents have been allocated to all Units based upon each Unit's Common Interest percentage.

(vi) Repairs, Maintenance and Supplies

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium, such as interior repairs, roof repairs, the repairs of exterior walls, foundations, windows, doors and locks, the repairs of plumbing, sprinkler and HVAC, electrical repairs, and painting of common areas. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, heating/air-conditioning units and any Limited Common Elements appurtenant thereto, subject to the By-Laws. Repairs and maintenance and supplies have been allocated to all Units based upon each Unit's Common Interest percentage.

(viii) Insurance

Based upon a proposal dated February 7, 2024 from Excelarate Insurance Agency Inc., having an address at 139-50 Hillside Avenue, Jamaica, NY 11435, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

Building All Risk: $3,600,000
Deductible: $5,000
Equipment Breakdown - Included

General Liability
Each Occurrence - $1,000,000
Products/Completed Operations - $1,000,000
Personal/Advertising Injury - $1,000,000
Fire Legal Liability - $100,000
Medical Payments - $5,000
General Aggregate - $2,000,000

Total Estimated Annual Premium - $7992.50

According to the proposal, the building replacement cost of $3,600,000 is calculated based on $315/sft for 11,400 sft of the Building, and such amount is adequate so that the insured shall not be a co-insurer. The proposed coverage insures the Building against "All Risk" and "Equipment Breakdown," with a $3,600,000 coverage amount limit and $5,000 deductible.

(a) Public liability insurance is included in the proposal with coverage amount limits specified above.

(b) The insurance coverage meets the requirements of any mortgage lender, if any, procured by the Sponsor.

(c) The proposed fire, casualty and general liability insurance package provides:

(1) that each Unit Owner is an additional insured party;

(2) that there will be no cancellation without notice to the board of managers;

(3) a waiver of subrogation;

(4) a waiver of invalidity because of the acts of the insured and Unit Owners; and

(5) a waiver of pro-rata reduction if unit owners obtain additional coverage.

(d) Coverage for the following items is not included and may be available at extra cost: Officers' and directors' liability, rent insurance, excess liability, auto liability and fidelity bond and garage keeper's liability.

(e) It is desirable for Unit Owners to obtain and maintain at their own cost (a) additional fire and casualty insurance with respect to the Unit, including, without limitation, all Unit Owner Property contained in the Unit and any Limited Common Elements appurtenant thereto; and (b) additional liability insurance with respect to occurrences in or about the Unit and any Limited Common Elements appurtenant thereto.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases.

Insurance premium has been allocated to all Units based upon each Unit's Common Interest percentage.

(ix) Management Contract

At or prior to the First Closing, the Condominium will enter into a management agreement with the Sponsor for the provision of management services for the First Year of Condominium Operation. The agreement will be for an initial term of one (1) year with automatic renewal on a month-to-month basis. Services to be performed by the Managing Agent include bookkeeping, billing and collecting Common Charges, maintaining and repairing Common Elements, handling necessary services and repairs, managing finances and payroll (if any), cooperating with the Condominium Board's accountants, attending and organizing Condominium Board and Unit

Owner meetings, maintaining insurance, processing Unit Owner applications for alterations and waivers, and generally managing the building as directed by the Condominium Board. The Managing Agent will receive an annual fee of $8,000. The projected management fee includes any costs required by the terms of the management agreement and is comparable to the prevailing cost for similar services in comparable buildings. The basis of the projected management fee is Sponsor's calculation based the market's demand and supply and the experience of its principals. Additional fees for services in connection with processing applications from Residential Unit Owners are not budgeted for the First Year of Condominium Operation. See the Section of the Plan entitled "Management Agreement" for further details. Management contract has been allocated to all Units based upon each Unit's Common Interest percentage.

(x) Legal Fees and Audit Fees

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters such as advising the Condominium Board on legal issues that may arise in connection with the Operation of the Property and negotiation of minor agreements. The budgeted amount does not reflect extraordinary costs or expenses for additional legal services such as litigations on behalf of the Condominium. The estimated cost for these services for the First Year of Condominium Operation is $5,000. Based upon a fee quotation from N.H. CPAs PC, having an address at 36-51 Bell Blvd, Suite 208B, Bayside, NY 11361 for preparing the certified financial statement and annual balance sheet for the Condominium as of December 31, 2024, it is estimated that the audit fee will be approximately $12,500. These professional fees are for the entire Condominium and have been allocated to all Units based upon each Unit's Common Interest Percentage.

(xii) Contingency Fund

The contingency fund is intended to provide for any unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the working capital fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. The contingency fund is not a reserve fund for capital expenditures, which the Condominium will not maintain during the First Year of Condominium Operation. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments. The collection of the contingency fund has been allocated to all Units based upon each Unit's Common Interest Percentage.

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or levy Special Assessments.

In the opinion of Sponsor's budget expert, Wei Zhu with H & W Elite Realty LLC, having an address at 41-25 Kissena Blvd., Suite 112, Flushing, NY 11355, the projected income appears to be sufficient to meet the anticipated operating expenses for the projected First Year of Condominium Operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other income and expenses for such fiscal year or any subsequent year of Operation of the Property will be as set forth in the budget, since the annual Common Charges and other items of income and expense may vary from amounts shown in the budget based on factors such as inflation, changes in the economy and unforeseen factors.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of Condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than five (5) years, unless the Plan is amended.

BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

SUNNY VIEW CONDOMINIUM
SCHEDULE B-1
Individual Energy Costs Budget For First Year of Condominium Operation
Beginning February 1, 2025

Sponsor's professional engineer, MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357, provided the following projections for the individual heat, hot water and electricity costs that Unit Owners must pay separately and directly to the utility or to the Condominium Board for payment to the utility:

Residential Dwelling Unit: (2nd floor thru 6th floor)
2 Bedrooms: Unit 2A/2B/3A/3B/4A/4B/5A/5B/6A/6B

ELECTRIC	ANNUAL
KWH	TOTAL
15,930	$5,496.

Retail Store
1A on 1st floor with commercial accessory use space at cellar

GAS FURNACE	ANNUAL
THERMS	TOTAL
3,576	$7,510.

ELECTRIC	ANNUAL
KWH	TOTAL
34,560	$13,271.

Above estimate assumes the following:

A. Cost of gas:

1) Con Edison delivery company rate of $2.10 per therm using average rate for the preceding 12 months, and includes applicable sales tax and a 10% inflation factor. Includes gas use for gas furnace and does not include gas for any other purpose. Con Edison provides one (1) gas meter for two 100-gallon AO Smith BTH-150 natural gas fueled hot water heaters to all ten (10) Residential Units (included in Common Charges), and one (1) meter for the Commercial Unit (included in Schedule B-1).

B. Cost of electricity:

1) Individual dwelling unit: Assumes lighting, electric ranges, HVAC usage, washing machine and dryer and common household appliance usage for each apartment. Con Edison rate of 34.5 cents per kilowatt hour using average rate for the preceding 12 months, and include applicable sales tax and a 10% inflation factor.

Taxes are based on current New York City and New York State sales tax applicable to the sale of natural gas and electricity use for home or public area.

Costs can vary considerably depending upon cost of utilities, actual usage, person habits, and maintenance of equipment in efficient operating conditions as well as thermostat settings. These figures are not intended to be a guarantee.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Unit Owners and weather conditions.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

H &W Elite Realty LLC
41-25 Kissena Blvd., Suite 112
Flushing, N.Y. 11355
(718) 888-9187

March 26, 2024

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

RE: Sunny View Condominium
45-29 47th Street
Sunnyside, NY 11104

To Whom It May Concern:

I have been in the real estate business and been involved with all classes of real property for over 15 years. I am a New York State Licensed Real Estate Broker.

My experience in this field includes, being a licensed real estate broker for over 15 years and have approximately 10 buildings with extensive experience in the sale, management, and rental of cooperative and condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

A representative list of other properties managed by the managing agent is as follows:
100-03/05/09 39th Ave, Corona, NY 11368 (24-residential, 3-commercial)
34-51 Leavitt Street, Flushing, NY 11354 (7-residential, 1-commercial)
104-19/21 39th Ave, Corona, NY 11368 (16-residential, 2-Commercial).
139-30 34th Ave, Flushing, NY 11354 (18-residential, 4-Commercial)

The method used for assigning percentage of common interest to each condominium unit is provided in Section 339-i of the New York Real Property Law.

Section 339-i (1) (i) states, in part, that each unit's appurtenant common interest shall be "in the approximate proportion that the fair value of the unit at the date of declaration bears to the then aggregate fair value of all the units".

In my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

H &W Elite Realty LLC

By: _____
Wei Zhu, Licensed Real Estate Broker

COMMERCIAL UNIT

(1) As more particularly described in the Declaration and in the Description of Property and Specifications or Building Condition, each of which is contained in Part II of the Plan, the Condominium will contain one (1) Commercial Unit. The Commercial Unit will be located on a portion of the ground floor and cellar. The proposed use of the Commercial Unit is retail store.

The Commercial Unit Owner(s) will be obligated to pay their portion(s) of the Common Charges in accordance with the allocations set forth in the Section of the Plan entitled "Budget for First Year of Condominium Operation, Schedule B." As set forth in the footnotes annexed to Schedule B, except as otherwise set forth therein, the basis for projecting the share of Common Expenses attributable to the Commercial Unit is the Commercial Unit' allocated percentage of Common Interest.

(2) In the opinion of Sponsor's budget expert, Wei Zhu with H & W Elite Realty LLC, having an address at 41-25 Kissena Blvd., Suite 112, Flushing, NY 11355, the allocated Common Charges payable by the Commercial Unit Owner(s) are sufficient to cover the expenses fairly attributable to such Units. See the Certification by Expert on Adequacy of Common Charges Payable by the Commercial Unit Owner(s) set forth in Part II of the Plan for details.

(3) No assurance, representation, or warranty is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Commercial Unit and (ii) that the owners, tenants, occupants, or other users of the Commercial Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No assurance, representation, or warranty is made with respect to the uses to which any portion of the Commercial Unit may be put at any time, except that the Commercial Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit. The uses of the Commercial Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in the Commercial Unit.

Pursuant to paragraph 12.2 of the By-Laws, the Commercial Unit Owner(s) and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) subdivide and/or combine their Commercial Unit and/or (ii) change the Commercial Unit in size by relocating a boundary wall between their Commercial Units. In the event of a subdivision, combination, and/or change in size of the Commercial Unit, the Commercial Unit Owner(s) shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests (Condominium Act § 339-i [2]). Any additional Condominium Units created as a result of a subdivision of the Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner(s) and will be subject to the same obligations imposed on the original Commercial Unit Owner(s), as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the

Commercial Unit, all owners of Units resulting from the subdivision of the Commercial Unit shall have the right to designate, collectively, only one (1) member to the Condominium Board.

(4) As set forth in the footnotes annexed to Schedule B, the Common Charges attributable to the Commercial Unit may be specially allocated and apportioned by the Condominium Board to reflect special or exclusive use or availability or exclusive control of particular common areas.

(5) The Condominium Act, section 339-m and section 6.1 (A) of the 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. Any disputes between the Commercial Unit Owner(s) and the Board of Managers concerning any special allocations shall be resolved by arbitration pursuant to the terms of Article 10 of the By-Laws.

(6) The Commercial Unit Owner(s) have rights or obligations which differ from those of the Residential Unit Owners. In addition to those otherwise described in this Section of the Plan, the differences in rights or obligations between the Commercial Unit Owner(s) and the Residential Unit Owners include:

The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board (section 2.7 of the By-Laws). The member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s) (section 2.9 [A] of the By-Laws). If the member of the Condominium Board who was designated by a Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s) (section 2.9 [A] of the By-Laws).

The Commercial Unit Owner(s) may sell, lease or convey the Commercial Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person (section 7.5 [D] of the By-Laws), and without payment of any resale fee (section 7.13 of the By-Laws).

Pursuant to paragraph 10.2 of the Declaration, the Commercial Unit Owner(s) and their Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing their Commercial Unit or any portion of the Building servicing such Commercial Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Commercial Unit; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes. In addition to the foregoing, the Commercial Unit Owner(s) and their Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, or other Unit Owners, or Mortgage Representatives, if any, to: (1) erect, maintain, repair and replace one or

more signs and lighting, of such size and content as such Commercial Unit Owner(s) shall determine on the exterior façade appurtenant to, and/or windows of their Commercial Unit, including, without limitation, any storefronts of such Commercial Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Commercial Unit or (b) the operation of any business for which such Commercial Unit is used; (2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Commercial Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Commercial Unit; (3) use the sidewalk adjacent to such Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Commercial Unit Owner(s) utilizes a sidewalk adjacent to the Commercial Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Commercial Unit Owner(s).

Pursuant to paragraph 12.2 of the Declaration and section 5.2 (B) of the By-Laws, except to the extent prohibited by Law, the Commercial Unit Owner(s) and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any: (1) to make alterations, additions, improvements, or repairs in or to the interior portions of their Commercial Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Commercial Unit; (2) to amend the certificate of occupancy of the Building with respect to the use or number of the Commercial Unit; (3) to make all arrangements for the prompt repair and restoration of their Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty; (4) without amendment to the Plan, to (i) subdivide and/or combine their Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between their Commercial Units; in the event of a subdivision, combination, and/or change in size of the Commercial Unit, the Commercial Unit Owner(s) shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests (Condominium Act § 339-i [2]); (5) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Commercial Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Commercial Unit.

Any alterations, additions, improvements, or repairs by Commercial Unit Owner(s) are to be performed at the applicable Commercial Unit Owner(s)' sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

It is Sponsor's opinion that such rights and obligations of the Commercial Unit Owner(s) will not have a material adverse impact upon the Condominium. Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of the Commercial Unit Owner(s) relating to the use and ownership of the Commercial Unit.

CHANGES IN PRICES AND UNITS

(1) The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser.

Prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement among other terms: purchase price; the amount and timing of the Deposits; the availability of financing; the payment of Purchaser's financing fees and other closing costs; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim use and occupancy fees thereunder; and the application of interim use and occupancy fees towards the purchase price and unit upgrades.

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

(2) No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration.

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

No change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square

footage or Common Interest by more than five percent (5%) or materially changes the Unit size, layout or percentage of Common Interest of such Unsold Unit, unless the Purchaser consents in writing to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit, as set forth in the Schedule A, by five percent (5%) or less is not a material change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

(4) Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and/or adverse change and to file such amendment and any necessary plans and specifications in connection therewith. Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. If required, any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended.

INTERIM LEASES

(1) Sponsor does not intend to rent any Unsold Unit to a Purchaser under the Plan as an interim lessee prior to Closing of such Unit, including prior to consummation of the Plan.

(2) Sponsor represents that all Residential Units offered in the Offering Plan have remained vacant since the date of submission of the Offering Plan to the Department of Law. Sponsor shall keep the Residential Units in the Offering Plan vacant until consummation of the Offering Plan.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Unit will be required to execute a Purchase Agreement.

(1) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to ten percent (10%) of the purchase price plus the cost of any special work ordered by the Purchaser and itemized in the Purchase Agreement. The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing. The Purchaser must deliver the payment of any Deposit or the balance of the purchase price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. Funds drawn on out-of-state or foreign banks will not be accepted.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the Description of Property and Specifications or Building Condition set forth in Part II of the Plan. If a Person desiring to purchase a Unit requests that Sponsor perform special or additional work in the Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Specifications or Building Condition set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

Sponsor shall in no event be obligated to perform any work to the Property, the Building, the Units or the Common Elements other than as required by the terms of the Plan and the Description of Property and Specifications or Building Condition set forth in Part II of the Plan.

(2) The Sponsor shall comply with the escrow and trust fund requirements of GBL, sections 352-e (2-b) and 352-h, and these regulations, and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

(3) Escrow, trust fund.

The Escrow Agent:

The law firm of KEVIN KERVENG TUNG, P.C., with an address at 136-20 38th Avenue, Suite 3D, NY 11354, telephone number (718) 939-4633, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Kevin K. Tung, Esq., managing partner, having an office at 136-20 38th Avenue, Suite 3D, NY 11354, telephone number (718) 939-4633. 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 Account:

[Disclosure for Non-IOLA Account]

The Escrow Agent will establish the escrow account at East West Bank, located at 3805 Union St, Flushing NY 11354, telephone number (718) 961-4966, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account will be entitled "[Purchaser's name] Escrow Fund for 45-29 47th Street, Woodside, NY 11377, Unit #, KEVIN KERVENG TUNG, P.C. as Trust"_("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, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks or wire transfers, as applicable, and shall be made payable to or endorsed by the Purchaser to the order of KEVIN KERVENG TUNG, P.C., as Escrow Agent.

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

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

The Purchase Agreement:

The form Purchase Agreement is attached hereto in Part II of the Plan. The relevant escrow trust fund provisions (the "Escrow Agreement") are included in Schedule C of the form Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

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

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

Waiver Void:

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

(8) The Purchase Agreement and the Plan comply with section 71-a(3) of the Lien Law and any other applicable provisions of law. Section 71-a(3) of the Lien Law grants the Purchaser of a Residential Unit the option to require the Sponsor to deposit such Sponsor's Deposit in an escrow account. In lieu of making the deposit of such moneys in an escrow account, the Sponsor may post a bond or contract of indemnity with the Purchaser guaranteeing the return of such Deposit.

(9) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, time being of the essence, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) the Deposit and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser

all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If a Purchaser has entered into Purchase Agreements to purchase more than one Units, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, the Deposit made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any foreign government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the foreign government Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such foreign government Purchaser will be required to deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such foreign government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such foreign government Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Unit Owner who acquired title to the Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental. Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by Purchaser, together with interest earned thereon.

(10) Time is of the essence as to Purchaser's obligations under the Purchase Agreement, including, without limitation, for the payment of all Deposits and the balance of the purchase price. According to Black's Law Dictionary (11th ed. 2019), "of the essence" means a contractual requirement is "so important that if the requirement is not met, the promisor will be held to have breached the contract and a rescission by the promisee will be justified."

(11) 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 13 NYCRR § 20.1(d)(1) no less than thirty (30) days before the date set for the Closing of the Units. Sponsor may permit Purchasers to waive this thirty (30) -day provision.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the form Purchase Agreement included in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to sign and deliver to Sponsor an inspection statement in substantially the form set forth after the form Purchase Agreement included in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Unit. Under no circumstances shall any item included in an inspection statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

If Purchaser fails for any reason to close title to the Unit on the scheduled Closing Date, other than due to Sponsor's failure or inability to close, (a) the Closing adjustments described in the Section of the Plan entitled "Unit Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to three-hundredth of one percent (0.03%) of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to any rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on that rescheduled Closing Date.

(12) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about February 1, 2025. Purchasers should note however that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Units on higher floors generally close later than Units on lower floors.

Unless otherwise specified in this Offering Plan or provided by law, Sponsor will have no liability to any Purchaser, nor will any Purchaser be excused from paying their full purchase prices (without any credit, offset or reduction) or otherwise be relieved from any obligations under the

Purchase Agreement, or have any claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, Sponsor will amend the Plan to include a revised budget disclosing current projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will, in the amendment disclosing such revised budget, offer all Purchasers the right, for fifteen (15) days after the amendment's Presentation Date, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

The Sponsor anticipates that the First Closing of a Unit will occur by February 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 January 31, 2026, twelve (12) months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first Unit Closing occurs before February 1, 2026, 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.

(13) Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Deposit may be declared.

(14) At Closing, each Purchaser will be required to sign a power of attorney for the Unit to the Condominium Board and Sponsor, substantially in the form set forth in Part II of the Plan, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

(15) Purchasers will be afforded not fewer than three (3) business days to review the Offering Plan and all filed amendments prior to execution of a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. The Sponsor will make its determination regarding "good condition" in good faith.

If a Purchaser has not received the Plan at least three (3) business days prior to executing a Purchase Agreement, the Purchaser will be afforded not fewer 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 promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) -day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven (7) -day period.

The execution of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Building and all Common Elements contained in the Building.

(16) From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed.

The risk of loss to any Unit from fire or other casualty remains with the Sponsor until the Closing for such Unit (unless and until Purchaser takes actual possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, and it is desirable for Unit Owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability for occurrences within the Unit or on Limited Common Elements prior to the Closing, but subsequent to the Purchaser's taking actual possession of the Unit), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be

in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, except for Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(17) A complete copy of the form Purchase Agreement is included in Part II of the plan.

(18) Although a Purchaser may obtain financing from any lending institution or other source, the Purchaser's obligation to purchase is not contingent on obtaining financing. In the event a Purchaser defaults under a Purchase Agreement beyond all applicable cure periods as a result of inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around February 1, 2025, neither Sponsor nor Selling Agent makes any representation as to the actual Closing Sate for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(19) Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan. The Purchase Agreement is contingent upon effectiveness of the Plan.

(20) Within thirty (30) days after a Purchaser delivers an executed Purchase Agreement together with the required Deposit, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the full Deposit previously tendered. If a Purchase Agreement is not accepted by Sponsor within the thirty (30) -day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to accept and execute a Purchase Agreement for any Unit to any Person, except as prohibited by Law.

Purchase Agreements will not be binding on Sponsor until accepted and executed by it, and returned by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

(21) The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(22) Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be withheld, conditioned, or delayed, in the Sponsor's sole and absolute discretion.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be withheld, conditioned, or delayed, in the Sponsor's sole and absolute discretion. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to KEVIN KERVENG TUNG, P.C. a fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent upon the Plan's being declared effective and upon compliance with the relevant conditions and time periods described in the Offering Plan. Sponsor must conform with the following provisions in determining whether, when and how the Plan will be declared effective.

(1) The Plan may be declared effective by:

(i) an amendment to the Plan; or

(ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR § 20.1(d) stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The amendment must conform to 13 NYCRR § 20.5(e). The First Closing shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

(3) The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan (i.e., 2 Residential Units assuming 11 Units offered for sale). Units of a primarily ancillary nature such as garage spaces, boat slips or cabanas, may not be counted toward effectiveness. Such Units, if any, will be excluded from the base in calculating the percentage needed to become effective.

The first Unit Closing for purposes of tolling Sponsor's obligation to close within twelve (12) months of the commencement date in Schedule A (see the Section of the Plan entitled "Procedure to Purchase" for a more thorough description) must be for a Residential Unit, not a non-Residential Unit.

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

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

(ii) signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least seven (7) days to rescind after executing a Purchase Agreement; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has

submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

(5) The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan (i.e., 9 Units assuming 11 Units offered for sale).

(6) The Plan may be abandoned by Sponsor, at its option, before it is declared effective. If the Plan is abandoned, Sponsor shall promptly file an amendment together with form RS-3 as required by 13 NYCRR § 20.1(l)(2). Within thirty (30) days after the Filing Date of the amendment abandoning the Plan, all monies paid by Purchasers, including Special Work Funds to the extent that such Special Work Funds have been expended, shall be refunded to them in full, with interest earned, if any. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement.

(7) Sponsor may not abandon the Plan after effectiveness for any reason, except that the Plan may, at the option of Sponsor, be abandoned in the event of:

(i) the existence of one or more defects in title (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property which cannot be cured without litigation or cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, and which are not waived by the Purchasers thereof, excluding any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to the Sponsor or are a matter of public record;

(ii) substantial damage or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, excluding any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to the Sponsor or are a matter of public record; or

(iii) the taking of any material portion of the Property by condemnation or eminent domain.

(8) 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 NYCRR § 20.1 (c) (6). If all Purchase Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the Condominium Declaration has been recorded, Sponsor must re-declare the Offering Plan effective.

TERMS OF SALE

(1) At the Closing of Title to each Unit, each Purchaser shall execute and deliver a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the Lien Law, upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(2) The risk of loss to any Unit from fire or other casualty remains with the Sponsor until the Closing for such Unit (unless and until Purchaser takes actual possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, and it is desirable for Unit Owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability for occurrences within the Unit or on Limited Common Elements prior to the Closing, but subsequent to the Purchaser's taking actual possession of the Unit), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, except for Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(3) The Offering Plans is not subject to the provisions of General Business Law, section 352-ee. A Closing will take place only concurrently with the issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the entire project or, issuance of a partial, Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Unit closed or the Building in which the Unit is located.

Issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the

only construction-related prerequisite that must occur before Sponsor may require the Closing of Title.

Sponsor reserves the right to deliver the Commercial Unit as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Commercial Unit Owner(s) or to install such other fixtures as Sponsor and the Purchaser of such Commercial Unit shall agree upon, if any. In such event, such Commercial Unit Owner(s) shall be obligated to close title prior to the issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Commercial Unit, which will be the obligation of such Commercial Unit Owner(s) to obtain.

(4) Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed, which include (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser; or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in articles 10 and 11 of the Declaration, Sponsor and the Commercial Unit Owner(s) have been granted certain easements with respect to the use and operation of their respective Units.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances (*see e.g.* Condominium Act § 339-r) or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the purchase price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of one-half of one percent (0.5%) of the purchase price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, except for Special Work Funds to the extent that such Special Work Funds have been expended, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. If the Purchaser fails to notify Sponsor of Purchaser's election within fifteen (15) days after Sponsor notified Purchaser of Sponsor's failure to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect.

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

(6) The Declaration, By-Laws and Floor Plans for the Condominium, the architect/engineer and tax authority certifications required by sections 339-p and 339-s of the Condominium Act or other applicable Law, and such other documents, as required by Law, will be recorded or filed with the Register's Office and the New York Department of State prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local Law.

(7) If applicable, prior to Closing, the Sponsor will procure the real property transfer gains tax tentative assessment and return (or statement of no tax due) and will, at Closing, pay all real property transfer gains tax and all other transfer taxes due and comply with the requirements of the New York State Department of Taxation and Finance. Sponsor and Purchaser shall duly complete and execute the New York City and New York State transfer tax return forms and any other forms then required by Law. Purchasers shall be required to assume the obligation to pay all

New York City real property transfer taxes (the "RPTTs") and New York State real estate transfer taxes (the "RETTs"), and they are statutorily obligated to pay all New York State additional real estate transfer taxes, commonly referred to as the "mansion taxes," imposed on their purchases. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of RPTT and/or RETT, which by statute is an obligation borne by a seller in the first instance, the amount of the tax(es) which would otherwise be payable if the seller were to pay such tax(es) will be treated as additional consideration (the consideration being "grossed up") for the purpose of calculating RPTT. A similar position has been taken by the New York State Department of Taxation and Finance for the purpose of calculating RETT and the mansion tax. However, effective July 1, 2021, in the case of a conveyance of residential real property, if the RETT is paid by the purchaser pursuant to a contract between the seller and the purchaser, the amount of such tax shall be excluded for the purposes of calculating the consideration subject to RETT and the mansion tax.[6] In any case, payment by a purchaser of the mansion tax, which by statute is an obligation borne by the purchaser in the first instance, is not considered additional consideration for purposes of the calculation of the transfer taxes.

(8) If existing mortgages or construction loans, if any, will not be satisfied at or prior to the First Closing, at the time of conveyance of the first Unit, each mortgagee will either:

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

(ii) subordinate the lien of its mortgage to the Declaration of Condominium; or

(iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

(9) The Geographic Targeting Order (the "GTO") issued by the Financial Crimes Enforcement Network (the "FinCEN"), a bureau of the U.S. Department of the Treasury, requires U.S. title insurance companies to identify and report to FinCEN the natural persons behind companies making certain "all-cash"—i.e., without a bank loan or other similar form of external financing—purchases of residential real property located in New York City and several other jurisdictions. The GTO was most recently renewed on April 17, 2024.

FinCEN requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(1) the purchaser is a legal entity as defined in the GTO;

(2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;

(3) the total purchase price is in in the amount of $300,000 or more;

[6] Note the amount of RPTT paid by the purchaser will not be excluded.

(4) such purchase is made without a bank loan or other similar form of external financing; and

(5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018.

UNIT CLOSING COSTS AND ADJUSTMENTS

(1) Set forth below is a description of all estimated costs, fees, and charges to be paid or apportioned by Purchaser or Sponsor in connection with Closings.

Closing Costs

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

(a) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are free to use a title company of their choice without any penalty. Below is the rate schedule for owner's and mortgage policy rates set forth in the sixth revision (January 14, 2021) of the Title Insurance Rate Service Association (TIRSA)'s Title Insurance Rate Manual for New York State, which has been filed with and approved by the Superintendent of Department of Financial Services in accordance with the Insurance Law of the State of New York:

Amount of Insurance		Owner's Policy	Loan Policy
First $35,000 or less		$382	$327
Minimum premium (except simultaneously issued policies)			
Each additional $1,000 (or fraction thereof):			
From	**To**	**Owner's Policy**	**Loan Policy**
35,001	50,000	$6.34	$5.27
50,001	100,000	$5.16	$4.31
100,001	500,000	$4.14	$3.46
500,001	1,000,000	$3.78	$3.14
1,000,001	5,000,000	$3.48	$2.90
5,000,001	10,000,000	$3.09	$2.57
10,000,001	15,000,000	$2.92	$2.42
15,000,001	and up	$2.62	$2.19

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated at the owner's policy rates as described in the fee schedule above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 30 % of the loan policy rates as described in the fee schedule above.

There could be additional fees charged by the title insurance company or title company for title insurance policy endorsements, title report and other services plus taxes.

(b) A fee for recording the deed and Unit Owner's power of attorney, being $32 for each instrument plus $5 per page, together with a filing fee for Form RP-5217 (Real

Property Transfer Report), being $125 for residential and farm properties and $250 for all other properties.

(c) The New York State real estate transfer tax (the "base tax" or "RETT") currently equal to $2 per $500 of purchase price or fractional part thereof (no "additional base tax" imposed when the purchase price is less than $2 million) (Tax Law § 1402). The New York City real property transfer tax (the "RPTT") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000 for a Residential Unit, or 1.425% of the purchase price where the purchase price is $500,000 or less and 2.625% of the purchase price where the purchase price is more than $500,000 for a Commercial Unit (Administrative Code of City of NY § 11-2102). A New York State "additional tax" (the "mansion tax") of 1% of the purchase price attributable to the residential real property, where the purchase price for a residential real property equals $1 million or more (no "supplemental tax" imposed when the purchase price is less than $2 million) (Tax Law § 1402-a).

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of RPTT and/or RETT, which by statute is an obligation borne by a seller in the first instance (Administrative Code of City of NY § 11-2104; Tax Law § 1404 [a]), the amount of the tax(es) which would otherwise be payable if the seller were to pay such tax(es) will be treated as additional consideration (the consideration being "grossed up") for the purpose of calculating RPTT. A similar position has been taken by the New York State Department of Taxation and Finance for the purpose of calculating RETT and the mansion tax. However, effective July 1, 2021, in the case of a conveyance of residential real property, if the RETT is paid by the purchaser pursuant to a contract between the seller and the purchaser, the amount of such tax shall be excluded for the purposes of calculating the consideration subject to RETT and the mansion tax (Tax Law § 1404 [a]).[7] In any case, payment by a purchaser of the mansion tax, which by statute is an obligation borne by the purchaser in the first instance (Tax Law § 1402-a [b]), is not considered additional consideration for purposes of the calculation of the transfer taxes.

By way of illustration, the amounts of the transfer taxes are computed as follows for a Residential Unit:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000, Less than $1 million
Tentative City RPTT		
Consideration	$300,000	$800,000
Tax Rate	× 1%	× 1.425%
Tentative Tax	$3,000	$11,400

[7] Note the amount of RPTT paid by the purchaser will not be excluded.

Tentative State RETT		
Net Consideration	$300,000	$800,000
Rounded up to nearest $500	$300,000	$800,000
Tentative Tax ($2 per $500)	$1,200	$3,200
City RPTT		
Consideration	$300,000	$800,000
Tentative RPTT plus RETT	+ $4,200	+ $14,600
Taxable Consideration	$304,200	$814,600
Tax Rate	× 1%	× 1.425%
Tax	$3,042	$11,608
State RETT		
Net Consideration	$300,000	$800,000
Tentative RPTT	+ $3,000	+ $11,400
Taxable Consideration	$303,000	$811,400
Rounded up to nearest $500	$303,000	$811,500
Tax ($2 per $500)	$1,212	$3,246
State Mansion Tax		
Net Consideration	N/A	N/A
Tentative RPTT		
Taxable Consideration		
Tax Rate		
Tax		
TOTAL TRANSFER TAXES	$4,254.00	$14,854.05

Thus, the effective tax rate of the New York City RPTT for a Residential Unit is approximately 1.014% of the purchase price where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. When the purchase price is less than $2 million, the effective tax rate of the New York State RETT for a Residential Unit is approximately $2.02 per $500 of purchase price or fractional part thereof where the consideration is $500,000 or less and $2.03 per $500 of purchase price or fractional part thereof where the consideration is greater than $500,000.

(d) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and Closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and the lender. Currently, the New York City mortgage recording tax for each $100 and remaining major fraction thereof on principal

debt secured by the mortgage is $2.05 for all mortgages under $500,000, $2.175 for mortgages of individual residential condominium units securing $500,000 or more, or $2.80 for all other mortgages securing $500,000 or more. Of the tax due for each $100 and remaining major fraction thereof, $0.25 shall be paid by the mortgagee in cases of residential property unless an exception applies. In addition, there is a $30 exemption from the total tax due for residential property. The recording fee for a real estate document is $32 for each instrument plus $5 per page. No representation or warranty is made with respect to the amounts of such Closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(e) Closing fees payable to KEVIN KERVENG TUNG, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual Closing:

(1) $1,800 for the preparation of Closing documents, calculation of adjustments, attendance at Closing at the offices of KEVIN KERVENG TUNG, P.C., or such other place as Sponsor may designate and supervision of execution of Closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than seven (7) business days prior to the scheduled Closing Date), a fee of $750, payable in advance, for preparation of an assignment and assumption agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $500 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, KEVIN

KERVENG TUNG, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(f) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(g) If Purchaser is a foreign government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to two (2) years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

A numerical example of estimated Closing costs and expenses for a typical Unit (Unit 4A) with a purchase price of $928,000 and a mortgage of $742,400 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $928,000 of Owner's Policy	TIRSA progressive owner's policy rates.	$4,008.94
Mortgage Insurance Premium for $742,400 of Loan Policy	30% of TIRSA progressive loan policy rates for simultaneous issue.	$830.57
New York State RETT	$2 per $500 of grossed-up consideration of $941,224 or fractional part thereof.	$3,766.00
New York City RPTT	1.425% of bulked-up consideration of $944,936.	$13,465.34
New York State Mansion Tax	Not applicable when the bulked-up consideration is less than $1 million.	0
Mortgage Recording Tax	Purchaser pays ($2.175 − $0.25) for each $100 and remaining major fraction thereof on principal debt of $742,400. Total minus $30 exemption.	$14,261.20

Recording Fees	One deed of 8 pages with Form RP-5217, one power of attorney of 5 pages and one mortgage of 27 pages. $32 for each instrument plus $5 per page. $125 for RP-5217.	$421.00
Closing Fees to KEVIN KERVENG TUNG, P.C.	Basic Closing fee plus ACRIS document preparation fee.	$2,050.00
Title Insurance Endorsements	Four (4) endorsements (environmental protection lien, waiver of arbitration, residential mortgage & condo) at $50 each.	$200.00
Title Report	Departmental, bankruptcy and patriot searches plus fees and taxes.	$725.00
TOTAL		$39,728.05

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's attorney as set forth in paragraph (e) above, recording additional documents, penalty for late Closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various Closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that Purchaser closes without delays or the imposition of penalties. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments for the current billing period, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of subsection (5) below entitled "Real Estate Taxes"; (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the scheduled Closing Date, other than due to Sponsor's failure or inability to close, (a) the Closing adjustments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to three-hundredth of one percent (0.03%) of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to any rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on that rescheduled Closing Date.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to the Selling Agent, advertising, printing and architects/engineers' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the Effective Date of the Plan, in connection with the obligations of Sponsor. See the Section of the Plan entitled "Rights and Obligations of the Sponsor'" for details.

(2) In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, if Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit, if any, to which Purchaser may be entitled pursuant to section 339-ee (2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

(3) Sponsor does not offer financing to Purchasers.

(4) All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor. Purchasers are advised to consult with prospective lenders about whether they will be required to pay any portion of the fee of the lender's attorneys.

(5) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance (the "Finance Department") prior to the First Closing, Sponsor shall deliver at the First Closing to the escrow agent specified in the Section of the Plan entitled "Procedure to Purchase," either cash, a letter of credit or a surety bond (the "Tax Security") in the amount of the real estate taxes for the next ensuing billing period (the "Future Taxes"). The escrow agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the

real estate taxes for the current billing period adjusted by the date of Closing, and an amount equal to the Unit's pro-rata share of the Future Taxes computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes (the "Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by the escrow agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to the escrow agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits or other adjustments, the escrow agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of the Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, the escrow agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which shall constitute additional Common Charges. The Unit Tax Payments shall be payable by Unit Owners within five (5) days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for details).

By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the real estate taxes for the first half of the tax year (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the Future Taxes for the next ensuing billing period, i.e., the second half of the tax year (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued by the date of the next tax bill for the first half of the tax year (July 1 to December 31), the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable

to Sponsor or the Condominium Board, as the case may be, within five (5) days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor shall have the following rights and obligations under the Plan and applicable law with respect to the offering, and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(1) Sponsor will endeavor in good faith to sell rather than rent all of the Units offered in Schedule A in a reasonably timely manner after the Plan has been consummated. However, Sponsor is retaining a right and unconditional discretion to rent rather than sell Units after the Plan has been consummated. Because 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 Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (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.

(2) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners against any such action or proceeding.

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

(4) Nothing in the Offering Plan shall be construed to be a disclaimer or limitation of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation, or a financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

(5) Sponsor agrees to pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes with respect to Unsold Units. Sponsor expects to have the financial resources to meet its obligations with respect to Unsold Units and to fund its financial obligations to the Condominium from income from projected

sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been furnished to secure Sponsor's obligations.

(6) The risk of loss to any Unit from fire or other casualty remains with the Sponsor until the Closing for such Unit (unless and until Purchaser takes actual possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser, and it is desirable for Unit Owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability for occurrences within the Unit or on Limited Common Elements prior to the Closing, but subsequent to the Purchaser's taking actual possession of the Unit), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the passing of the risk of loss from the Sponsor to Purchaser, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, except for Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(7) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) shall procure fire and casualty insurance in an amount sufficient to avoid coinsurance, and other insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers."

(8) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Units under the Offering Plan and Laws.

(9) Sponsor has not obtained construction financing at the time the Plan is submitted for filing. If construction financing is obtained, the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement.

(10) Sponsor is obliged to build and complete the Condominium in accordance with the Plans and Specifications identified in the Plan. However, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan (except to the extent required by the Condominium Documents or Law), to (i) substitute equipment, materials, appliances or fixtures that are of substantially Equal or Better Quality in place of those described in the Plan and the Plans and Specifications, and/or (ii) make modifications of the Plans and Specifications (including layout and design) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the Section of the Plan entitled "Changes in Prices and Units." Notwithstanding the foregoing, Sponsor may not change the size, location of Building or Units, other improvements or Common Elements if such changes affect the percentages of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and in effect unless all affected Unit Owners consent in writing to such change (Condominium Act § 339-i [2]). No change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage or Common Interest by more than five percent (5%) or materially changes the Unit size, layout or percentage of Common Interest of such Unsold Unit, unless the Purchaser consents in writing to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit, as set forth in the Schedule A, by five percent (5%) or less is not a material change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

(11) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy ("PCO") 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may

be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Prior to Fist Closing, Sponsor must obtain a TCO for the Unit or the Building in which the Unit to be closed is located. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Property within two (2) years after First Closing, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board has given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board, or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such two (2) -year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board 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 prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a unit in a building that does not have a PCO.

(12) The Offering Plans is not subject to the provisions of General Business Law, section 352-ee.

(13) If the First Closing takes place prior to the issuance of a Permanent Certificate of Occupancy for the Property, Sponsor will be obligated to: (a) direct the escrow agent specified in the Section of the Plan entitled "Procedure to Purchase" to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Procedure to Purchase") which would otherwise be payable to Sponsor in the special trust account required by GBL, sections 352-e (2-b) and 352-h, provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsor's Representative") certifies that a lesser amount than the amount held in the special trust account will be reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the sum exceeding the amount so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (b) deposit with the escrow agent cash or an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified by Sponsor's Representative. Purchasers who close title with only a Temporary Certificate of Occupancy in place are advised to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(14) The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) does not apply to the offering because the Building comprises more than five (5) stories. (*See* General Business Law § 777 [5].) Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the Limited Warranty. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within one (1) year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within six (6) months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within one (1) year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to Purchasers of Unsold Units and Sponsor shall have no liability to any subsequent purchaser of a Unit with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(15) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, and except as provided in the Limited Warranty, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors and floor buckling), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone (including limestone, if any, used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception.

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

The items and conditions described above in (iv) are not defects and may be found in any newly constructed building. Purchasers who purchase a Unit in the Building or in any other newly constructed building may experience some or all of these conditions in their units or the common elements. Sponsor has no obligation to correct or repair any of such items and conditions and shall not be liable to any Purchaser or Condominium Board therefor. If Purchaser or Condominium Board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the Purchaser or Condominium Board must proceed at its sole cost and expense and/or utilize any warranties or undertakings assigned to it by Sponsor.

Nothing contained in this Section will be construed so as to render Sponsor liable for money damages nor shall Purchaser have any suit, claim, cause of action, or demand (whether based on negligence, breach of contract, breach of warranty, or otherwise), it being intended that Sponsor's sole obligation under the Plan will be to repair or replace any defective item of construction upon, and subject to, the terms and conditions set forth above. Additionally, except as expressly set forth above, Sponsor will have no obligation to correct or repair any defective or other condition in the Building (including in the unsold Units and the Common Elements) or in, or with respect to, its installations, apparatuses, fixtures, finishes, materials, and appurtenances. Aside from any Sponsor warranties and undertakings with respect to the construction and

completion of the Building contained in this Section, no other warranties or undertakings shall be implied. However, no such disclaimer or limitation of liability on Sponsor's part shall apply to Sponsor's obligations under all applicable statutes, laws and regulations.

(16) Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanic's liens with respect to such construction to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanic's lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(17) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board a set of "as-built" plans and copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building, as built; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(18) To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan including its obligations to complete construction of the Condominium. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for Special Work Funds to the extent that such Special Work Funds have been expended.

(19) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the normal use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Commercial Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

Sponsor and its Permitted Users shall have an exclusive easement in, over, under, through and upon the Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust or ventilation as required or as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith.

(20) Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) (the "FFE") therein and pay, in addition to the purchase price of the Unit, such amounts as Sponsor may determine.

In no event shall the presence of any FFE in the sales center or any model unit imply or represent that any Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the sales center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Unit. The layout, size and dimensions of the model rooms located in the sales center or any model unit are only illustrative of the style and feel of the Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Unit.

In no event shall the presence of any FFE in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Pursuant to paragraph 11.7 of the Declaration, Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners.

(21) Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Unsold Units directly from Sponsor and shall not inure to the benefit of any purchaser or tenant upon the resale, assignment or subletting of a Unit.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

CONTROL BY THE SPONSOR

(1) Sponsor will exercise voting control over the Condominium Board until the First Annual Meeting. Pursuant to section 2.7 of the By-Laws, until the First Annual Meeting held pursuant to the terms of Section 4.1 of the By-Laws, the Condominium Board shall consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least one (1) Unsold Unit which is a Residential Unit, the Condominium Board shall consist of three (3) individuals elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one (1) individual designated by the Commercial Unit Owner(s) (the "Commercial Member"). Pursuant to section 4.9, subsection (D), of the By-Laws, at meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the First Annual Meeting. Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a Permanent Certificate of Occupancy for the Building.

Prior to the First Annual Meeting, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners.

The By-Laws of the Condominium do not include a provision that after an initial Sponsor voting 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 Sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

For so long as Sponsor shall continue to own at least one (1) Unsold Unit which is a Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Residential Members of the Condominium Board.

(2) Sponsor's may not exercise veto power over expenses described in Schedule B, or for expenses required:

(i) to comply with Law;

(ii) to remedy any notice of violation;

(iii) to remedy any work order by an insurer; or

(iv) to ensure the health and safety of the occupants of the Building.

(3) Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the First Annual Meeting. For so long as the Unsold Units constitute at least twenty-five percent (25%) of the Common Interest, but in no event later than five (5) years after the First Closing, the Condominium Board may not, unless permitted by subsection (2) above, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit.

BOARD OF MANAGERS

The affairs of the Condominium will be governed by the Condominium Board. The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, subject to the limitations set forth in the By-Laws. Generally, any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

As more fully set forth in section 2.17 of the By-Laws, determinations required to be made by the Condominium Board shall generally be made by the vote of a majority of those members or Residential Members (as defined below) attending a duly constituted meeting of the Condominium Board at which a quorum is present, or be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision.

(1) Pursuant to section 2.7 of the By-Laws, the Condominium Board shall initially consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least one (1) Unsold Unit which is a Residential Unit, the Condominium Board shall consist of three (3) individuals elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one (1) individual designated by the Commercial Unit Owner(s) (the "Commercial Member"). The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board. Except for members designated by Sponsor and/or the Commercial Unit Owner(s), all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. No individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board,) if the Condominium Board has perfected a lien against their Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

Pursuant to section 4.9 of the By-Laws, when voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units which are Residential Units) shall be entitled to cast one (1) vote for each one-hundredth of one percent (0.01%) of Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of

any one (1) or more members to be elected. All elections of Residential Members of the Condominium Board shall be by written ballot. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years. Subject to Sponsor's right to designate member(s) to the Condominium Board, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

Pursuant to section 4.10 of the By-Laws, the Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board.

Pursuant to article 4 of the By-Laws, the First Annual Meeting shall be held approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units constituting at least fifty percent (50%) in number and in Common Interest of all Units. At such meeting, a new Condominium Board shall be elected and/or designated. Thereafter, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose terms of office expire on the day of such meeting and shall transact such other business as may properly come before such meeting. The president shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty percent (40%) of the total Common Interest. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board. The secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery or mail addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting. If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to the By-Laws, the notice of such meeting shall be given by personal delivery or mail to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Pursuant to section 2.11 of the By-Laws, the first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the secretary in a written notice given to all members thereof by personal delivery or mail not later than five (5) business days prior to such date. At such

meeting, the officers of the Condominium Board shall be elected. Pursuant to section 2.12 of the By-Laws, regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting. Pursuant to section 2.13 of the By-Laws, the president may call a special meeting of the Condominium Board whenever the president deems the same to be necessary or desirable. However, the president shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

The By-Laws of the Condominium do not include a provision that after an initial Sponsor voting 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 Sponsor, may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Pursuant to section 2.5 (B) of the By-Laws, all determinations of the Condominium Board which affect only the: (i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and (ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member(s) of the Condominium Board designated by such Commercial Unit Owner(s). Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of the By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Determinations on other matters shall be made by agreement between the Residential Members and the Commercial Member. Resolving a deadlock situation, as there are an even number of board members, will require significant additional costs, time, and resources.

(2) Pursuant to section 3.1 of the By-Laws, the principal officers of the Condominium shall be the president, the vice resident, the secretary and the treasurer. The Condominium Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any officer of the Condominium or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Pursuant to section 3.6 off the By-Laws, each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. None of the officers of the Condominium need to be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the president, vice president and the treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Sponsor presently anticipates that the initial members of the Condominium Board shall be Jagdeep Deol, Adolfo Rojo and Yogin Kikani, who shall serve as president, vice president and secretary/treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals.

(3) Pursuant to section 2.20 of the By-Laws, to the extent permitted by Law, the members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the Common Elements, (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

Neither the Condominium Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit

Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

Pursuant to section 3.9 of the By-Laws, each officer shall be indemnified as set forth above.

The First Year's Budget does not provide for an officers' and directors' liability insurance coverage.

(4) Pursuant to sections 2.18 and 3.9 of the By-Laws, officers and members of the Condominium Board shall serve without compensation.

(5) Pursuant to section 2.8 of the By-Laws, the term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the members to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the members elected and qualified or designated, as the case may be, at the annual meetings shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this paragraph, however, each member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case maybe.

Pursuant to section 2.9 of the By-Laws, any member of the Condominium Board who was elected thereto either by the Residential Unit Owners or by the Condominium Board may be removed from office, with or without cause, by a vote of a Majority of Unit Owners who are Residential Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. The member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s). If the member of the Condominium Board who was designated by the Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s). Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat. Any member of the Condominium Board may resign such member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Pursuant to section 3.7 of the By-Laws, any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the president, vice president or the treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

(6) Pursuant to section 4.5 of the By-Laws, except as otherwise provided in the By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty percent (40%) or more of the total Common Interests of all Unit Owners appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

Pursuant to section 4.8 of the By-Laws, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for one-hundredth of one percent (0.01%) of Common Interest attributable to such Unit Owner's Unit(s). Notwithstanding the terms contained in the preceding sentence, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms herein will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

Pursuant to section 4.11 of the By-Laws, any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to the By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this paragraph shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

(7) Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Unit Owner(s), and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration or By-Laws affecting the General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least two-thirds (2/3) in number and in Common Interest of all Units; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby (Condominium Act § 339-i [2]).

(8) Under New York case law, 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 Condominium Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue. (*See Park Riv. Owners Corp. v Bangser Klein Rocca & Blum, L.L.P.*, 269 AD2d 313 [1st Dept 2000]; McKinney's Cons Laws of NY, Book 19, General Business Law, Pocket Part at 193; Business Corporation Law § 713 [a] [1]; *see also Bd. of Mgrs. v Fairway at N. Hills*, 193 AD2d 322 [2d Dept 1993], discussed in McKinney's Cons Laws of NY, Book 19, General Business Law at 160.)

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

(1) Sale or lease of Units by Unit Owners.

(i) With certain exceptions set forth in section 7.5 of the By-Laws, each Residential Unit Owner may either sell their Residential Unit or lease their Residential Unit for periods of not less nor more than one (1) year in compliance with the applicable provisions of article 7 of the By-Laws and the policies and procedures established by the Condominium Board. Promptly after any such bona fide sale agreement or lease agreement shall be fully executed, the Residential Unit Owner executing the same (the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the sale agreement or lease agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror"). The sending of the notice referred to herein shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in section 7.3 of the By-Laws. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the sale agreement or lease agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the sale agreement or lease agreement as the Condominium Board may reasonably request.

Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York (REBNY), subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that: (a) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance; (b) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and (c) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of a default by the tenant in the performance of its obligations under such lease or a foreclosure of the lien granted by Section 339-z of the Condominium Act.

The terms of the lease, including the rent, will be subject to the Law of New York State and New York City.

The terms and conditions regarding the Condominium Board's rights of first refusal set forth herein shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by: (a) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof: (b) Sponsor; (c) the Condominium Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or (e) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; (f) any Commercial Unit Owner; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions regarding the Condominium Board's rights of first refusal set forth herein.

The terms and conditions regarding the Condominium Board's rights of first refusal set forth herein shall not apply with respect to any sale, lease or conveyance of the Commercial Unit, together with its Appurtenant Interests. The Commercial Unit Owner(s) may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person. Any proper officer conducting the sale of the Commercial Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Commercial Unit Owner(s) to sell or lease such Unit as provided in this paragraph.

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the

Appurtenant Interests of all Units. Nothing contained in this paragraph, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

No Residential Unit Owner shall be permitted to convey or lease the Residential Unit unless the Residential Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Residential Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Residential Unit and (ii) paid in full all fees, if applicable, charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the resale fee set forth in section 7.13 of the By-Laws. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Residential Unit, a sale may take place notwithstanding the foregoing.

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's power of attorney required in article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of article 7 of the By-Laws.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor (the "Sponsor Sale") and subsequently enters into an agreement (the "Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale (the "Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale (the "Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with a notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to fifty percent (50%) of the "Gross Profit," i.e. the difference between: (A) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement (the "Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding six percent (6%) in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner and (iii) actual legal fees not exceeding $5,000, and, (B) the "Sponsor Sale Price," i.e., the purchase price paid to Sponsor in connection with the Sponsor Sale; provided the Net Profit exceeds the Sponsor Sale Price. The Resale Fee shall be paid to Sponsor by wire transfer at the closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Unit which is a Residential Unit, the obligation to pay

the Resale Fee shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Notwithstanding anything contained herein to the contrary, a Unit Owner who acquired title to the Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale or rental.

(ii) The Board of Managers has a right of first refusal with respect to the sale or lease of a Residential Unit:

(a) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the Offeree Unit Owner's notice of intended sale or lease referred to herein together with such further information as may have been requested pursuant to the terms herein, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the sale agreement or lease agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms herein. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth herein to purchase or lease any Residential Unit without the prior approval of a Majority of Unit Owners.

(b) As stated in the preceding paragraph, the Board of Managers must exercise any right of first refusal within thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the Offeree Unit Owner's notice of intended sale or lease referred to herein together with such further information as may have been requested pursuant to the terms herein. In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms herein within the respective periods, the Offeree Unit Owner shall be free to consummate the transaction embodied in the sale agreement or lease agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the sale agreement or lease agreement within such sixty (60) -day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit

Owner shall be required again to comply with all of the terms and provisions of sections 7.2, 7.3 and 7.4 of the By-Laws, but not more often than once in any twelve (12) -month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

The period of time set forth herein for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or the Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) -day period will commence on receipt by the Condominium Board of the additional information.

(c) In the event that the Condominium Board shall elect, within the time and in the manner provided herein, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the sale agreement or lease agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. The Condominium Board is permitted to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, subject to section 2.4 (A) (vi) of the By-Laws, and section 339-jj of the Condominium Act, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. The raised funds will be used for the acquisition, leasing and/or maintenance of a Unit by the Board of Managers on behalf of the Unit Owners.

If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of section 6.1 of the By-Laws and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to

be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the sale agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York City real property transfer taxes, New York State real estate transfer taxes and New York State additional real estate transfer taxes, commonly referred to as the "mansion tax") notwithstanding any terms of the sale agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York (REBNY), and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the lease agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

The By-Laws (section 2.4, subsection [A], paragraph [xvi]) authorize the Condominium Board to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit. The proceeds of the disposition of such Units will be treated as funds of the Condominium.

(d) The Condominium Board may not discriminate against any Person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability,

marital status or other grounds prohibited by law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

(2) Mortgaging of Units by Unit Owners.

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in the next paragraph (Section 8.2 of the By-Laws). Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The terms and conditions contained in this paragraph (Section 8.2 of the By-Laws), however, shall not apply to Sponsor or the Commercial Unit Owner(s).

Restrictions on mortgaging, set forth in Section 8.2 of the By-Laws, includes: (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit; (B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership, and any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein; (C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender; (D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(3) Common Charges and assessments.

(i) Pursuant to section 6.1 of the By-Laws, from time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the limitations on the powers of the Condominium Board set forth in section 2.5 of the By-Laws; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners proportionately in accordance with the Units' Common Interest and/or 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, as authorized by section 339-m of the Condominium Act. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, at its sole discretion, from

time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring prior to the First Annual Meeting solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor.

All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with 13 NYCRR § 20.4(d).

The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions in the Condominium Documents or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

Pursuant to section 6.1 (C) of the By-Laws, in addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the limitations on the powers of the Condominium Board set forth in section 2.5 of the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided in the By-Laws for the collection of Common Charges (including, without limitation, the provisions of section 6.5 of the By-Laws).

(ii) In addition to Common Charges, the Condominium Board has the right to impose Special Assessments for certain other items as it may deem proper, such as amounts for

reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

(iii) Prior to the First Annual Meeting, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders, if any) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges (the "Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event the term of the Waiver Period has not already been disclosed, Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of the collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 of the By-Laws. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted

Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time the same is levied.

Subject to the terms and conditions contained in the By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. [Condominium Act § 339-x.] However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute fifteen percent (15%) or less of the total Common Interests then appertaining to all Units, at least five (5) years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by twenty-four (24).

No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of the preceding paragraph). [Condominium Act § 339-x.] Except as expressly provided to the contrary in subsection (E) of section 5.5 of the By-Laws, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of sections 5.1, 5.2, or 5.3 of the By-Laws; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

(iv) Pursuant to section 339-z of the Condominium Act, and to the extent permitted by Law, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for the unpaid Common Charges and Special Assessments thereof, together with interest thereon, prior to all other liens except only any liens for real estate taxes assessed against such Unit, any sums unpaid on a Permitted Mortgage recorded against the Unit and any other liens prioritized by Law. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of section 339-aa of the Condominium Act. Pursuant to section 339-aa of the Condominium Act, any lien for unpaid Common Charges against a Unit will be effective from and after the filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The Condominium Board shall also have the right and obligation to cause such liens to be foreclosed in the manner provided in section 339-aa of the Condominium Act, i.e., by bringing a suit 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, without the necessity, however, of naming as a party defendant any person solely by reason of their owning a Common Interest with respect to the Property.

Pursuant to section 339-z of the Condominium Act, any grantor or grantee of a Unit shall be entitled to a statement from the Board of Managers or the Managing Agent setting forth the amount of the unpaid Common Charges accrued against the Unit, and neither such grantor nor grantee shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount therein set forth.

The Condominium Board may institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. Pursuant to section 339-aa of the Condominium Act, A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges, and foreclosure shall be maintainable notwithstanding the pendency of suit to recover a money judgment.

If the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay, in addition to the interest, late charges, fees, costs, and expenses as provided in the By-Laws, a reasonable rental for the Unit for any period prior to sale pursuant to judgment of foreclosure and sale, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same, as authorized by section 339-aa of the Condominium Act. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board, acting on behalf of the Unit Owners, subject to section 2.4 (A) (xv) of the By-Laws, shall have the power to bid in the Unit at foreclosure sale, and to acquire and hold, lease, mortgage, convey and otherwise deal with such Unit (but not to vote the votes appurtenant to the same), as authorized by section 339-aa of the Condominium Act.

(v) Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Condominium Act on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(4) Repairs.

(i) Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and all portions thereof (other than to the Common Elements contained therein), including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC equipment, filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures, shall be performed by such Residential Unit Owner at its sole cost and expense; (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; and (c) in or to the Limited Common Elements shall be performed (i) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Commercial Unit Owner(s) if the Commercial Unit Owner(s) are utilizing such sidewalks in connection with the operation of the Commercial Unit.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential

Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including without limitation the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. With respect to windows located in the Commercial Unit, the Commercial Unit Owner(s) shall be responsible, at their sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

Each Unit Owner shall own its respective air conditioning outdoor unit and be solely responsible for the cost and expense of its maintenance, including the corresponding equipment and systems in each Unit. The outdoor unit's associated pipes, risers and shafts leading to the Units, and exhaust ducts with rooftop fans for ventilation, shall all constitute General Common Elements.

Pursuant to section 339-l of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on or materials furnished to a Unit may not be the basis for the filing of a mechanic's lien against the Unit of any Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on or materials furnished to the Common Elements shall be the basis for a lien thereon, but all Common Charges received and to be received by the Condominium Board, and the right to receive such funds, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the express request or with the consent of the Condominium Board or Managing Agent for the

Common Elements, and the same shall be expended first for such purpose before expending any part of the same for any other purpose.

(ii) Pursuant to the Administrative Rules and Regulations, unless expressly authorized by the Condominium Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

(iii) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are (i) necessitated by the negligence, misuse, or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or required as a result of special or custom work performed in the Unit by the Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) necessitated by the negligence, misuse, or abuse of the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(iv) As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, and other Persons authorized by any of the foregoing will have a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to any Unit and its appurtenant Limited Common Elements, if any, for the purposes of: (a) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; (b) to cure defaults under or violations of the Condominium Documents committed by a Unit Owner or correct any condition originating in any Unit and threatening another Unit or any Common Element; (c) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building; and (d) any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is made only in such a manner as will not unreasonably interfere with the normal use of the Units and their appurtenant Limited Common Elements for their permitted purposes. [Condominium Act § 339-i (5).] In case of an emergency, such right of access shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Notwithstanding any other provision of this Declaration, the By-Laws or the Administrative Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted

hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

(5) Additions, alterations and improvements.

(i) The rights and obligations of the Unit Owners and the Board of Managers with respect to additions, alterations and improvements are set forth in this subsection (5).

(ii) No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit.

Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in the By-Laws and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

Sponsor and the Commercial Unit Owner(s) shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to: (a) make alterations, additions, improvements, or repairs in or to the interior portions of their respective Units, whether structural or non-structural, ordinary or extraordinary; and (b) subdivide, combine and change the boundary walls of their respective Units.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the type,

size, layout, square footage, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. See the Section of the Plan entitled "Changes in Prices and Units" for details.

Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owner(s), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Common Elements (but other than Unsold Units), the same was approved by the Condominium Board pursuant to the terms of the By-Laws.

Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(iii) To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size, weight and

quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(6) Insurance.

(i) The Condominium Board is required to obtain and maintain in full force and effect, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an eighty percent (80%) co-insurance provision so that the insured shall not be a co-insurer, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; and such other insurance as the Condominium Board may determine.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, public liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit.

The fire, casualty and general liability insurance must be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner and Permitted Mortgagee who has requested the same from the Condominium Board in writing. The Board of Managers shall give written notice of such insurance and of any change therein or termination thereof to each Unit Owner in accordance with section 339-bb of the Condominium Act. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee, if any, appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense, in accordance with section 339-bb of the Condominium Act.

Unit Owners have the right to obtain supplemental or additional insurance.

(ii) Coverage for the following items is not provided by the Board of Managers and is generally available at extra cost: Officers' and directors' liability, rent insurance, excess liability, auto liability and fidelity bond. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit or as soon as the coverage is obtained, and thereafter, whenever requested by the Condominium Board or Managing Agent.

Purchasers should refer to Schedule B for details relating to insurance coverage.

(iii) In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property). If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages which are not permitted to be placed upon a Unit pursuant to the provisions of the By-Laws) in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall

be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not permitted to be placed upon a Unit pursuant to the provisions of the By-Laws) in the order of the priority of such liens. [Condominium Act § 339-cc.] Any action to terminate the legal status of the Condominium after substantial destruction shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with section 254(4) of the New York Real Property Law.

(7) Restrictions on occupancy and use.

(i) No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Administrative Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose (if any), or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

(ii) Each Unit Owner shall keep the Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law.

(iii) The "home occupation" accessory use, as defined in the Zoning Resolution, is permitted in a Residential Unit. Home occupations are limited to twenty-five percent (25%)

of the size of home, or 500 square feet, whichever is less. Home-based businesses may only sell goods produced on site, and must not impact the character of the residential area. Additionally, the following business are not permitted as home occupations: advertising or public relations agencies, barber shops, beauty parlors, animal stables or kennels, electrolysis offices, interior decorators' offices or workshops, ophthalmic dispensing, pharmacies, real estate or insurance offices, stockbrokers' offices, or veterinarian's offices.

All or any portion of the Commercial Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit.

The limitations on business or professional use stated herein do not apply to Sponsor, to the extent permitted by Law.

(iv) A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. Notwithstanding the foregoing, Sponsor (with respect to the Unsold Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(v) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(vi) No limitation is imposed on guest privileges in addition to what otherwise specified in the Condominium Documents or Law.

(vii) The Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable (Condominium Act § 339-i [4]). In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

The terms of the preceding paragraph shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(viii) The site of the Property is zoned C1-4/R6A, allowing for a mix of commercial and residential uses as of right. A Residential Unit shall be occupied for permanent resident purposes (R-2 occupancy, 2A zone use), the first-floor of the Commercial Unit shall be occupied for mercantile purposes (M occupancy, 6A zone use), and the cellar of the Commercial Unit shall be occupied for storage purposes (S-2 occupancy, 6F zone use). A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Units shall be subject to the Condominium Documents which may be amended from time to time.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Unit to third parties for either long term or short term stays, after the consummation of the Plan.

(ix) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit, and not as a result of the typical uses for which the Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Commercial Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that

will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in the By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Additional restrictions on occupancy and use are set forth in the Administrative Rules and Regulations.

(8) Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to section 339-j of the Condominium Act, failure to comply is ground for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law.

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Commercial Unit" for a summary of additional rights and obligations of the Commercial Unit Owner(s).

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Commercial Unit Owner(s) and at least eighty percent (80%) in number and in Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In and only in the event of a withdrawal being authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not permitted to be placed upon a Unit pursuant to the provisions of the By-Laws), in the order of priority of such liens. [Condominium Act § 339-t.]

(9) Non-Smoking Policy

Local Law No. 2017/147 of City of New York ("Local Law 147") require that the owner(s) of all class A multiple dwellings—i.e., buildings with three (3) or more residential dwelling units—adopt a written smoking policy for the building that is disclosed to all residents and incorporated into all leases, purchase agreements, and building governing documents. (Administrative Code of City of NY § 17-506.1) Local Law 147 does not dictate the contents of a building's smoking policy. The building's smoking policy must address all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The building's smoking policy must apply to all its tenants, shareholders, and/or unit owners and their invitees as well as other persons on the premises. A copy of the building's smoking policy must be posted in a prominent location and/or provided to all tenants, shareholders, and/or unit owners. The building's smoking policy also must be incorporated into any agreement to rent or purchase a dwelling unit, including a dwelling unit in a condominium or shares in a cooperative. Finally, the building's smoking policy must be incorporated into the bylaws or rules of the condominium or cooperative.

The Smoke-Free Air Act (Administrative Code of City of NY § 17-505, title 17, ch 5) ("SFAA") prohibits smoking or using electronic cigarettes in all enclosed areas within public places and certain outdoor areas of public places (except as otherwise restricted), including retail stores, common indoor areas of a multiple dwelling and playgrounds. (Administrative Code of City of NY §§ 17-503, 17-505.) SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working). (Administrative Code of City of NY § 17-505.)

Pursuant to Local Law 147, the Condominium adopts a non-smoking policy which is more restrictive than SFAA. Smoking or using electronic cigarettes is prohibited at all times in all indoor locations of the premises of the Property, including common areas, Residential Units and Commercial Unit, as well as all outdoor areas of the premises of the Property, including any common courtyards, rooftops, Terraces, balconies and patios and any outdoor areas connected to the Units. The non-smoking policy applies to all tenants, Unit Owners and their invitees as well as other Persons on the premises of the Property. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Any Unit Owner or tenant who rents, leases or sells a Unit to another Person shall disclose the non-smoking policy by incorporating it into any agreement to rent, lease or purchase the Unit. Failure by the Condominium Board to adopt and disclose the non-smoking policy or failure of any Unit Owner or tenant who rents, leases or sells a Unit to another Person to disclose the non-smoking policy could result in civil penalties. (Administrative Code of City of NY § 17-508 [e].)

REAL ESTATE TAXES

(1) After the Condominium is divided into individual tax lots, each Unit will be separately assessed and taxed as a separate tax lot for real estate tax purposes (Condominium Act § 339-y). Each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York) and interest and amortization payments on any mortgage with respect to the Unit. A Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

(i) There is currently no anticipated delay in obtaining separate assessments for real estate tax purposes by the New York City Department of Finance (the "Finance Department").

(ii) In the event the Units have not been separately assessed for real estate tax purposes by the Finance Department prior to the First Closing, Sponsor shall deliver at the First Closing to the escrow agent specified in the Section of the Plan entitled "Procedure to Purchase," either cash, a letter of credit or a surety bond (the "Tax Security") in the amount of the real estate taxes for the next ensuing billing period (the "Future Taxes"). The escrow agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the real estate taxes for the current billing period adjusted by the date of Closing, and an amount equal to the Unit's pro-rata share of the Future Taxes computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes (the "Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by the escrow agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to the escrow agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits or other adjustments, the escrow agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of the Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, the escrow agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which shall constitute additional Common Charges. The Unit Tax Payments shall be payable by Unit Owners within five (5) days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the

Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for details).

By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the real estate taxes for the first half of the tax year (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the Future Taxes for the next ensuing billing period, i.e., the second half of the tax year (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued by the date of the next tax bill for the first half of the tax year (July 1 to December 31), the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within five (5) days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

(2) It is projected that the construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about February 1, 2025. The first post-completion assessment is projected to be given for the 2025/26 tax year in January 2025 (tentative) and May 2025 (final). New York City's fiscal year for real estate taxes is July 1 to June 30. Therefore, real estate taxes for the First Year of Condominium Operation are projected to be comprised of forty-one and sixty-seven hundredth percent (41.67%) of the taxes due for the 2024/25 tax year (February 1, 2025–June 30, 2025) and fifty-eight and thirty-three hundredth percent (58.33%) of the taxes due for the 2025/26 tax year (July 1, 2025–January 31, 2026). As more fully set forth in Schedule A, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $86,230.45 and with respect to the Commercial Unit for the First Year of Condominium Operation will be approximately $17,654.94. The projected real estate taxes in Schedule A are calculated using the final pre-completion assessed valuation for the entire Property of $592,200 for the 2024/25 tax year, a projected post-completion assessed valuation for the entire Property of $1,001,486 for the 2025/26 tax year, and a tax rate of 12.502% for both the Residential Units and the Commercial Unit (the class 2 tax rate in effect for 2023/24). Based on the experience of Sponsor's real estate tax counsel, Martin Joseph with Metropolitan Realty Exemptions, Inc., having an address at 349 Keap Street, Brooklyn, NY 11211, the Department of Finance categorizes all units, including the commercial condo lot, as tax class 2 in a building of this size.

Property in New York City is divided into four (4) tax classes. Tax class 1 property includes most residential property of up to three (3) units (family homes and small stores or offices with one or two apartments attached), and most condominiums that are not more than three (3) stories. Tax class 2 property includes all other property that is not in tax class 1 and is primarily residential (rentals, cooperatives and condominiums). Tax class 3 property includes most utility property. Tax class 4 property includes all commercial and industrial properties, such as office, retail, factory buildings and all other properties not included in tax classes 1, 2 or 3.

In arriving at the tentative pre-completion assessed valuation for the entire Property of $592,200 for the 2024/25 tax year, the Finance Department estimated that as of January 5, 2024, the market value for the Property is $1,316,000. It estimated the Property's market value using the income approach. Market value is determined by dividing the net operating income by the overall capitalization rate. The following factors are used by the Finance Department to determine market value: An estimated building gross square footage of 12,004; an estimated gross income of $393,731 and estimated expenses of $121,480, resulting in a net operating income of $272,251; and a base capitalization rate of 6.88%, which is the Finance Department's estimate of the rate of return that an ordinary investor would expect on their investment in this type of property, and an effective tax rate of 5.626% to account for taxes due, resulting in an overall capitalization rate of 12.50905%. For tax class 2 and tax class 4 properties, the assessed value is calculated by applying a 45% level of assessment to the market value.

For all tax class 4 properties and tax class 2 cooperatives, condominiums and rental buildings with more than ten (10) units, section 1805 of the Real Property Tax Law (RPTL) delineates a methodical procedure known as "transition assessments" for phasing in assessment increases over a five (5) -year period. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five (5) -year period in equal installments. The five (5) -year phase-in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to section 1805 of the RPTL, the taxable assessment is determined to be the lesser of the actual assessed valuation and the transition assessed valuation. We believe that there will be a substantial increase in assessed valuation for the 2024/25 and 2025/26 tax years as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five (5) -year phase-in. Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transitional assessed value for the budget year, although in future years after construction has been completed, increases in assessed valuation will likely result in the taxable assessment being based on a phased-in transitional assessed value.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price as set forth on Schedule A for each

Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will the Sponsor, the Sponsor's counsels, the Board of Managers of the Condominium, the Selling Agent or any other person be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future.

(3) The first post-completion assessment is projected to be given for the 2025/26 tax year in January 2025 (tentative) and May 2025 (final). Sponsor's real estate tax counsel, Martin Joseph with Metropolitan Realty Exemptions, Inc., having an address at 349 Keap Street, Brooklyn, NY 11211, projects the post-completion assessed valuation for the entire Property for the 2025/26 tax year to be $1,001,486, representing a change of +$409,286 from the tentative assessed valuation of $592,200 for the 2024/25 tax year.

(4) The tentative pre-completion assessed valuation for the entire Property for the 2024/25 tax year is $592,200, representing a change of +$353,970 from the final assessed valuation of $238,230 for the 2023/24 tax year. The current tax rate for class 2 property is 12.502%, representing a change of +0.235% from the prior year tax rate of 12.267%. Based on the experience of Sponsor's real estate tax counsel, Martin Joseph with Metropolitan Realty Exemptions, Inc., having an address at 349 Keap Street, Brooklyn, NY 11211, the Department of Finance categorizes all units, including the commercial condo lot, as tax class 2 in a building of this size.

According to section 339-y of the Condominium Act and section 581 of the RPTL, each unit within a condominium, including its common interest, shall be considered a separate parcel for tax assessment and taxation by all applicable taxing authorities. The total assessment of all individual units with their common interests shall not exceed the property's total valuation assessed as a single parcel. This ensures that neither the building nor the common elements are independently assessed, maintaining the aggregate tax assessment within justifiable limits compared to single ownership. Section 581 of the RPTL further stipulates that real property occupied for residential purposes on a rental basis should be assessed disregarding potential cooperative or condominium conversion values. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties. Thus, the Finance Department is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the

prices set in the Offering Plan and any subsequent sales or resales are not relevant in determining the assessed value of the Property or of the individual Condominium Units.

(5) As of the Filing Date of the Plan, there are no pending tax certiorari proceedings instituted by Sponsor for the reduction of real estate taxes with respect to the Property.

(6) The Unit power of attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to employ counsel for purposes of protesting the New York City real property tax assessments and commence, pursue, appeal, settle and/or terminate administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, and to assess any costs incurred thereby against all Residential Unit Owners based on their respective Common Interests, in accordance with Section 2.4 (A) (xxiii) of the By-Laws, and section 339-y (4) of the Condominium Act.

(7) Purchasers may qualify for certain real estate tax benefits. The Alternative Veterans Exemption is available to eligible veterans of foreign wars, expeditionary medalists, veterans with honorable discharges, spouses/widow(er)s of veterans, and Gold Star parents. The Condominium Board and the Managing Agent may apply for the Cooperative and Condominium Tax Abatement on behalf of eligible Unit Owners who use the Units as their primary residence. The School Tax Relief (STAR) is available to Unit Owners with annual adjusted gross income of $500,000 or less, as long as they use the Units as their primary residence. Further tax benefits are available to eligible clergy, senior homeowners, disabled homeowners and landlords of an eligible senior or disabled tenant.

The real estate tax benefits described above are not obtainable before the First Closing, and Sponsor will not be obliged to apply for such benefits on the Purchasers' behalf. If necessary, Sponsor will cooperate with the Board of Managers to obtain the benefits and will keep and make available all records required in order to obtain the benefits.

METROPOLITAN
Realty Exemptions

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February 19, 2024

SUNNYSIDE 47TH STREET LLC
53 Peter Lane
New Hyde Park NY 11040

RE: 45-29 47 Street
Queens, NY
Block & Lot: 151 – 21

Letter of Opinion regarding proposed real estate tax liabilities for the project located at 45-29 47 Street, Queens, NY

Project Details: Mixed-use building with 10 Residential Class A condo units and commercial space

To Whom It May Concern;

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.

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

1. The subject property is located at 45-29 47 Street, Queens, NY 11377, and is known as Block: 151, Lot: 21 with the New York City Department of Finance (“DOF”).

2. The proposed is to construct a new mixed-use building with 10 residential units and commercial space on the ground floor level pursuant to Department of Buildings job type “New Building”.

3. According to the information provided to our firm, the approximate gross square footage of the building will be 11,267 SF (9,847.49 residential SF and 14,19.38 commercial SF).

4. Based on assessment guidelines, the DOF Surveyor's Office shall class the residential units as a tax class two (2) and commercial units as a tax class four (4) and thus levy the assessed value on a 45% rate of the market value. Based on our experience, the DOF Surveyor's Office categorizes all units, including the commercial condo lot, as tax class 2 in a building of this size.

DOF Assessment Guidelines

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

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

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2023 class 2 tax rate is 12.267% of assessed valuation.

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

Proposed Real Estate Tax Liabilities

We have taken the following factors into consideration when formulating our Opinion: (a) the recent tax assessment history on the Site; (b) comparable residential projects in the neighborhood which have been newly constructed; (c) market conditions in the general area; (d) proposed estimate of the cost of construction; and (e) calculation of the total floor area of usable space.

Blended taxes for the first year of condominium operation

The first year of condominium operation will begin on September 01 2024 and end on August 31 2025.
Taxes for the first year of condominium operation will be approximately as follows:

ESTIMATED FULL TAX LIABILITY - 2024/25 AND 2025/26 TAX YEARS

	Assessed Value	Tax Rate	Real Estate Tax
2024/25 tax year	$592,200	12.502%	$74,037
2025/26 tax year	$1,001,486	12.502%	$125,206

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
83.33% of year 2024/25	$493,500	12.502%	$61,697
16.67% of year 2025/26	$166,914	12.502%	$20,868
First year of condo	**$660,414**		**$82,565**

Taxes for the first year of condominium operation will be comprised of the taxes due for the 2024/25 tax year (10 months) and 16.67% of the taxes due for the 2025/26 tax year.

The blended tax for the first year of condominium operation is forecasted at $82,565 for all units.

SPECIAL NOTE! the aforementioned Assessed Value and Tax Liability, regarding the initial year of condominium operation, is based solely on the Tentative Assessment Roll, released by the New York City Department of Finance on January 5, 2024.
The Taxable Assessed Value regarding tax year 2024/2025, will be based on the Final Assessment Roll, which is released by the New York City Department of Finance prior to the commencement of the 2024/2025 tax year. There's no mechanism to establish the final assessment and tax liability, the subject estimate is based on the existing Tentative Assessment Roll which might still be revised at the Final Roll.

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.

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

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

applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by Purchasers was prepared by Sponsor based, in part, upon the opinion prepared by KEVIN KERVENG TUNG, P.C., tax and property law counsel to Sponsor (the "Counsel"), a copy of which is set forth in the Section of the Plan entitle "Opinion(s) of Counsel."

KEVIN KERVENG TUNG, P.C. IS COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

(1) Income Tax Deductions to Unit Owners.

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

It is the opinion of the Counsel that, under present Law, for federal, New York State and New York City income tax purposes, a Unit Owner will be entitled to income tax deductions for real estate taxes assessed against their Unit, and for interest on mortgages secured by their Unit if properly allocable to a trade or business or if the Unit is the principal or selected second residence of the taxpayer, in the year paid in the case of a cash basis taxpayer or accrued in the case of an accrual basis taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Counsel's opinion.

Purchasers should note that the Tax Cuts and Jobs Act of 2017 (TCJA) significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The total amount of state and local taxes (SALT) unrelated to a trade or business or production of income that can be deducted by an individual is now capped at $10,000 per year (or $5,000 in the case of a married individual filing a separate return). Home mortgage interest is now deductible only with respect to an acquisition indebtedness incurred in acquiring, constructing, or substantially improving the Unit or its refinancing, up to a total indebtedness of $750,000 (or $375,000 in the case of a separate return by a married individual). Real estate taxes and interest on home mortgage debts in excess of these limitations would not be deductible. These provisions in the TCJA only affect federal taxes, and are scheduled to revert to their pre-TCJA status starting from the tax year beginning on January 1, 2026. Pre-TCJA, there was no cap for SALT deductions, deduction for home acquisition indebtedness was allowed up to a total indebtedness of $1,000,000 (or $500,000 in the case of a separate return by a married individual), and an additional deduction for home equity indebtedness was allowed up to a total indebtedness of $100,000 (or $50,000 in the case of a separate return by a married individual).

Unit Owners should also note that special limitations may apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans, and to the overall allowance of itemized deductions.

Another limitation added by the TCJA is an annual cap on the amount of business interest deductible each year of thirty percent (30%) of the taxpayer's adjusted taxable income (any amount disallowed is carried forward). Unlike other TCJA provisions discussed above, this annual cap on business interest deductions is not scheduled to sunset, and has been adopted for both New York State and New York City personal and corporate income tax purposes.

(2) Tax Status of the Condominium.

If the Condominium meets the requirements for qualification as a "homeowners association" under section 528 of the Internal Revenue Code, which requirements are discussed in the Counsel's opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income from assessments on the Commercial Unit Owner(s) and interest earned on any reserve funds (less allowed deductions directly connected with the production of such income).

Sponsor anticipates that, because less than eighty-five percent (85%) of the total square footage of the Condominium will be used by individuals for residential purposes, the Condominium will not initially qualify as a homeowners association to be eligible to elect tax-exempt status under section 528 of the Internal Revenue Code. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and exemptions. As discussed in the Counsel's opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including exempt function income as defined in section 528 of the IRC) less allowed deductions is subject to federal corporate income tax, New York State corporate franchise tax, and/or New York City business corporation tax or unincorporated business tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain Treasury regulations relating to entity classification.

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

The First Year's Budget in Schedule B does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow the

aforementioned deductions for real estate taxes and mortgage interest. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Counsel bases their 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 at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid gives any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

OPINION(S) OF COUNSEL

KEVIN KERVENG TUNG, P.C.
Attorneys and Counselors at Law

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April 18, 2024

VIA ELECTRONIC MAIL

SUNNYSIDE 47TH STREET LLC
53 Peter Lane
New Hyde Park, NY 11040

Re: Opinion of Counsel for Sunny View Condominium

Dear Madam or Sir:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Sunny View Condominium (the "Plan"), you have requested our opinion as counsel to the Plan concerning certain tax and real property law matters. Specifically, you have requested our opinion as to (i) the availability of tax deductions for real estate taxes and interest on a mortgage under current federal, state and local law and the availability of any specific exemptions from real estate taxes for veterans or other purchasers; (ii) the tax status of the condominium with respect to income taxes, and the specific requirements of Internal Revenue Code, section 528, for the board of managers of the condominium to elect to be exempt from federal income tax on certain common charges collected from unit owners; (iii) compliance with Real Property Law, section 339-i, in assigning the percentage of common interest to each unit.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

I. The Availability of Tax Deductions for Real Estate Taxes and Interest on a Mortgage Under Current Federal, State and Local Law and the Availability of Any Specific Exemptions from Real Estate Taxes for Veterans or Other Purchasers.

We understand that under the Plan each Unit Owner will hold title to their Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on their Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

A. Tax Deductions for Real Estate Taxes and Mortgage Interest Under Federal Law.

In our opinion, under present law, real estate taxes assessed against a Unit which are paid or accrued by the Unit Owner will be deductible for federal income tax purposes, as an above-the-line deduction if attributable to a trade or business carried on by an individual taxpayer, or as an itemized deduction, in the appropriate year according to their method of accounting. [26 U.S.C. §§ 62 (a) (1), 63 (d), 164 (a) (1).]

It is also our opinion that, under present law, interest paid or accrued by a Unit Owner on a mortgage secured by their Unit and properly allocable to a trade or business (which is part of "business interest") will be deductible ("above-the-line" if the Unit Owner is an individual) for federal income tax purposes in the appropriate year according to their method of accounting. [26 U.S.C. §§ 62 (a) (1), 63 (d), 163 (a), (h) (2) (A).] The amount of business interest deductible each year is subject to an annual cap equal to thirty percent (30%) of the taxpayer's "adjusted taxable income," calculated using a statutory formula, and any amount disallowed as a result may be carried forward to the next year. [26 U.S.C. § 163 (j).]

Interest paid or accrued by a Unit Owner on a home mortgage (including "acquisition indebtedness" or "home equity indebtedness") secured by their Unit used as the principal residence or properly selected as the second residence of such Unit Owner, will be deductible for federal income tax purposes in the appropriate year according to their method of accounting, provided that they itemize their deductions. [26 U.S.C. § 163 (h) (2) (D), (h) (3), (h) (4) (A).] "Acquisition indebtedness" means any indebtedness secured by the Unit which is incurred in acquiring, constructing, or substantially improving such Unit, including any refinancing of such an indebtedness secured by the Unit up to the amount of the refinanced indebtedness. "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by the Unit to the extent the aggregate amount of such indebtedness does not exceed the fair market value of the Unit reduced by the amount of acquisition indebtedness with respect to such Unit. The aggregate amount treated as acquisition indebtedness for a year shall not exceed $1,000,000 or ($500,000 in the case of a married individual filing a separate return). [26 U.S.C. § 163 (h) (3) (B).] The aggregate amount treated as home equity indebtedness for a year shall not exceed $100,000 (or $50,000 in the case of a separate return by a married individual). [26 U.S.C. § 163 (h) (3) (C).] Special limitations may apply to the deductibility of points and other prepaid interest, if any.

We note that for noncorporate Unit Owners subject to the alternative minimum tax (AMT), there is no allowance for real estate tax deductions. Furthermore, under AMT, the calculation for the annual cap of business interest deductions may be different from it would be under the regular tax regime, and the allowed amount of deductions for home mortgage interest could be lower than it would be under the regular tax regime. [26 U.S.C. §§ 55 (b) (1), 56.] On the other hand, for corporate Unit Owners subject to the corporate alternative minimum tax (CAMT), the taxable income is calculated using the taxpayer's "adjusted financial statement income," which is based on the corporation' financial statement, not the traditional income and deduction mechanism under the regular tax regime. [26 U.S.C. §§ 55 (b) (2), 56A.]

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

taxes and deductions related to homeownership. Real estate taxes remain deductible; however, in the case of an individual and a taxable year beginning after December 31, 2017, and before January 1, 2026, there is now a limit on the total amount of state and local taxes (SALT) that can be deducted, capped at $10,000 per year, or $5,000 in the case of a married individual filing a separate return. [26 U.S.C. § 164 (b) (6).] Such limit does not apply to real estate taxes which are paid or accrued in carrying on a trade or business or an activity for production of income. Regarding home mortgage interest deductions, in the case of taxable years beginning after December 31, 2017, and before January 1, 2026, interest on home equity indebtedness is no longer deductible, and the aggregate amount treated as acquisition indebtedness (if incurred after December 15, 2017) for a year is lowered to up to $750,000 (or $375,000 in the case of a separate return by a married individual). [26 U.S.C. § 163 (h) (3) (F).] These provisions in the TCJA are scheduled to revert to their pre-TCJA status starting from the tax year beginning on January 1, 2026. This means that unless Congress acts to extend these provisions or make them permanent, the laws will revert to what they were before the TCJA was passed.

B. Tax Deductions for Real Estate Taxes and Mortgage Interest Under New York State and New York City Law.

For New York State and New York City personal income tax purposes, the real estate taxes and mortgage interest described above will also be allowable as above-the-line deductions if attributable to a trade or business carried on by the taxpayer, or allowable as itemized deductions (no matter whether the taxpayer itemizes deductions on their federal income tax return). [Tax Law §§ 612, 615, Administrative Code of City of New York §§ 11-1712, 11-1715.] In general, New York itemized deductions of a resident individual are computed using the federal rules as they existed prior to the changes made by the TCJA. [Tax Law § 615 (a), Administrative Code of City of New York § 11-1715 (a).] As a result, real estate tax deductions are not subject to the federal limit on SALT deductions, and home mortgage interest deductions (for both acquisition indebtedness and home equity indebtedness) are subject to the pre-TCJA federal limits. However, both New York State and New York City adopted the annual cap for business interest deductions (which was first added by the TCJA) by using a modified version of the federal adjusted gross income, which incorporates many federal above-the-line deductions. [Tax Law § 612, Administrative Code of City of New York § 11-1712.]

For a general business corporation whose New York State franchise tax is calculated using the business income base, which equals a modified version of the corporation's federal taxable income apportioned within the state, deductions for business mortgage interest (including the annual cap for business interest deductions) and real estate taxes are incorporated into its tax base. [Tax Law §§ 208 (8), (9), 210.] Similarly, for a corporation whose New York City business corporation tax is calculated using the business income base, which equals a modified version of the corporation's federal taxable income allocated within the city, deductions for business mortgage interest (including the annual cap for business interest deductions) and real estate taxes are incorporated into its tax base. [Administrative Code of City of New York §§ 11-652 (7), (8), 11-654.] Note the SALT cap imposed by the TCJA do not apply to entities.

We express no opinion with respect to these items under the New York State and New York City personal or corporate income taxation on nonresidents.

C. Real Estate Tax Benefits for Veterans or Other Purchasers.

Purchasers may qualify for certain real estate tax benefits. The Alternative Veterans Exemption is available to eligible veterans of foreign wars, expeditionary medalists, veterans with honorable discharges, spouses/widow(er)s of veterans, and Gold Star parents. The Condominium Board and the Managing Agent may apply for the Cooperative and Condominium Tax Abatement on behalf of eligible Unit Owners who use the Units as their primary residence. The School Tax Relief (STAR) is available to Unit Owners with annual adjusted gross income of $500,000 or less, as long as they use the Units as their primary residence. Further tax benefits are available to eligible clergy, senior homeowners, disabled homeowners and landlords of an eligible senior or disabled tenant.

II. The Tax Status of the Condominium with Respect to Income Taxes, and the Specific Requirements of Internal Revenue Code, Section 528, for the Board of Managers of the Condominium to Elect to Be Exempt from Federal Income Tax on Certain Common Charges Collected from Unit Owners.

We have reviewed various documents included in the Plan and/or its exhibits relating to the organization of the Condominium, including the Declaration and By-Laws of the Condominium.

In order for the Condominium to qualify as an exempt organization for federal income tax purposes under section 528 of the Internal Revenue Code (IRC), it must meet the following conditions:

(A) The Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property.

(B) Sixty percent (60%) or more of the Condominium's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(C) Ninety percent (90%) or more of the expenditures of the Condominium for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of association property.

(D) No part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual.

(E) The Condominium must properly elect to have section 528 of the IRC apply for the taxable year.

[26 U.S.C. § 528 (a), (c) (1).]

In addition, the Condominium must have substantially all of its Units be used by individuals for residences. [26 U.S.C. § 528 (c) (2).] Substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all units within the project is used by individuals for residential purposes. [26 C.F.R. § 1.528-4 (b).] Units which are used for purposes auxiliary to residential use (such as laundry areas, swimming pools, tennis courts, storage rooms and areas used by maintenance personnel) are considered used for residential purposes. [*Id.*] A unit or building will not be considered used for residential purposes if for more than one-half (0.5) the days in the association's taxable year such unit or building is occupied by a person or series of persons each of whom so occupies such unit or building for less than thirty (30) days. [26 C.F.R. § 1.528-4 (d).]

You have advised us that less than eighty-five (85%) percent of the total square footage of the Condominium will be used by individuals for residential purposes. Accordingly, the substantiality test will not be met. As a result, it is our opinion that the Condominium will not be eligible to elect tax-exempt status under section 528 of the IRC.

If in the future the Condominium does meet the substantiality test and elects tax-exempt treatment under section 528 of the IRC, all amounts received by the Condominium as exempt function income will be exempt from federal income tax. [26 U.S.C. § (a), (d).] This consists of all amounts received as membership dues, fees, or assessments from Residential Unit Owners. [26 U.S.C. § (d) (3).] However, the Condominium would be subject to tax on income which is not exempt function income to the extent such income exceeds allowed deductions which are directly connected with the production of the income. [26 U.S.C. § (a), (d) (1).] Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not Unit Owners or from Commercial Unit Owners, amounts received for work done on privately owned property which is not association property, and amounts received from Unit Owners for special use of the Condominium facilities the use of which is not available to all Unit Owners as a result of having paid membership dues, fees, or assessments.

Since the Condominium will not initially qualify as a tax-exempt organization pursuant to section 528 of the IRC, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and exemptions. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including exempt function income as defined in section 528 of the IRC) less allowed deductions is subject to federal corporate income tax, New York State corporate franchise tax, and/or New York City business corporation tax or unincorporated business tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain Treasury regulations relating to entity classification. The Condominium may be able to elect to be treated as a corporation for federal income tax purposes by filing a Form 8832 with the Internal Revenue Service.

III. Compliance with Real Property Law, Section 339-i, in Assigning the Percentage of Common Interest to Each Unit.

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan, the Declaration establishing the Condominium, as well as such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by of Sponsor's budget expert, Wei Zhu with H & W Elite Realty LLC, located at 41-25 Kissena Blvd., Suite 112, Flushing, NY 11355, set forth in its opinion contained in the Plan as required by 13 NYCRR § 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Sponsor's budget expert. Accordingly, in the event that facts presented by Sponsor's budget expert were or prove incorrect, in no event will KEVIN KERVENG TUNG, P.C. be liable.

Based upon our review of the foregoing, we have determined that the method selected by Sponsor's budget expert to calculate the percentage of Common Interests is permissible under method (i) set forth in section 339-i(1) of the Condominium Act based upon the approximate proportion that the fair value of a Unit at the date of the Declaration bears to the then aggregate fair value of all the Units.

In our opinion, Unit Owners will be entitled to the income tax deductions and real estate tax benefits described above, the Condominium will not initially be eligible to elect tax-exempt status, and the Condominium complies with Real Property Law, section 339-i, in assigning the percentage of Common Interest to each Unit. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the Selling Agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium not to meet the requirements of section 528 of the Internal Revenue Code of 1986, as amended, or the federal, New York State and New York City tax law, as amended, and cause the Unit Owners cease to be entitled to income tax deductions or not to be entitled to the benefits or the level or duration of benefits described above.

This opinion deals only with the specific tax and real property law matters discussed above, which do not necessarily comprise all tax and real property law matters which may be significant to Purchasers of Units. We express no views as to any federal, New York State or New York City tax or real property law consequences other than as explicitly discussed in this opinion or as to the tax or real property law status or consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective Purchaser of a Unit consult with their own advisor concerning the federal, New York State and New York City tax and real property law consequences of the purchase and ownership of a Unit.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II)

THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISOR.

Very truly yours,

Kevin K. Tung
Managing Partner

RESERVE FUND

Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no warranty or guaranty is given that such needs will not arise in the future.

Notwithstanding, Sponsor reserves the right to establish a reserve fund, which may be used only for capital expenditures, and may perform a reserve fund study in order to determine the amount of the reserve fund. In such event, Sponsor will amend the Plan to include the reserve fund. Additionally, the Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws (which authorize the establishment of a reserve fund), may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

As no reserve fund has been established, there is no budgeted amount sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of Condominium operation.

(1) While the Sponsor is in control of the Board of Managers, the reserve fund, if any, may not be used to reduce projected Common Charges in the Plan.

(2) Neither the Department of Law nor any other government agency has passed upon the adequacy of the reserve fund.

(5) Whenever the need for capital expenditures (such as renewal or replacement of Building components or systems or to remedy major Building defects) arises, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements, unless there are sufficient working capital fund or other funds available. If additional funds are required over and above the available funds to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments.

(6) As no reserve fund is budgeted for the First Year of Condominium Operation, any budgeted yearly reserve fund in the future may not be sufficient to provide for needed capital expenditures within five (5) years following the First Closing under the Plan.

WORKING CAPITAL FUND

The Condominium will have a working capital fund. The initial amount of the working capital fund will depend on the adjustments for prepaid expenses between the Sponsor and the Board of Managers. Either Sponsor or the Condominium may contribute to the working capital fund. The working capital fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board. The working capital fund will be available to the Condominium as soon as the First Closing. The Condominium Board will be able to utilize the funds in the working capital fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time.

(1) While the Sponsor is in control of the Board of Managers, the working capital fund, if any, may not be used to reduce projected Common Charges in the Plan. In no event shall any portion of the working capital fund be used to pay any Common Charges attributable to Unsold Units. In addition, within three (3) months following the First Annual Meeting, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the working capital fund which have occurred since the First Closing.

(2) Neither the Department of Law nor any other government agency has passed upon the adequacy of the working capital fund. No representation or warranty is made that the working capital fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation.

(3) Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund. At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(i) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium, if any.

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

(iii) charges for electricity and other utilities for the Common Elements.

(iv) cost of fuel on hand (plus sales tax), if any.

(v) charges and receipts in connection with service, maintenance and concession contracts.

(vi) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(vii) cost of building supplies on hand at Sponsor's cost (including sales tax).

(viii) premiums for transferable insurance policies, if any.

(ix) janitorial service fees, if any.

(x) management fees.

(xi) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(xii) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York (REBNY), as amended, shall apply to apportionments and the other matters mentioned above.

There is no substantial credit to the Sponsor that can be anticipated with reasonable probability. If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the working capital fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first (1st) anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The working capital fund may be augmented by allocations from the monthly Common Charges. There will be no minimum working capital fund regardless of the amount of adjustments.

(5) Whenever the need for capital expenditures (such as renewal or replacement of Building components or systems or to remedy major Building defects) arises, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements, unless there are sufficient working capital funds or other funds available. If additional funds are required over and above the available funds to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments.

MANAGEMENT AGREEMENT

(1) At or prior to the First Closing, the Condominium will enter into a management agreement with the Sponsor for the provision of management services for the First Year of Condominium Operation.

(i) During the First Year of Condominium Operation, the Managing Agent will be the Sponsor, SUNNYSIDE 47TH STREET LLC, having a business address at 53 Peter Lane, New Hyde Park, NY 11040.

(ii) The management agreement will provide for an initial term of one (1) year commencing on the date of the First Closing (the "Commencement Date"). Thereafter, the management agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

(iii) Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the management agreement as follows: $8,000 per annum. The management fee is comparable to the prevailing cost for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (a) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (b) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

(iv) The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) assisting the Condominium Board with performing janitorial services, and supervising, hiring, discharging and paying employees, if any, necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees, if any.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

(v) The management agreement provides that the Condominium Board shall reimburse the Managing Agent for expense incurred and shall indemnify Managing Agent against liability with respect to claims in connection with Managing Agent's carrying out the provisions of the management agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

(vi) Sponsor reserves the right prior to the First Annual Meeting to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The management agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board. The Condominium Board may not assign the management agreement.

(2) There are presently no contracts that will be binding on the Condominium not described in the footnotes to Schedule B.

(4) There are presently no leases binding on the Condominium.

IDENTITY OF PARTIES

(1) The Sponsor, SUNNYSIDE 47TH STREET LLC, having a business address at 53 Peter Lane, New Hyde Park, NY 11040, is a limited liability company organized in 2022 and existing under the laws of the State of New York. Sponsor has no prior felony convictions. There is no prior bankruptcies, convictions, injunctions or judgments against Sponsor that may be material to the Offering Plan or to an offering of securities generally within the past fifteen (15) years.

The principals of Sponsor are Jagdeep Deol, Adolfo Rojo and Yogin Kikani.

Jagdeep Deol, having a business address at 53 Peter Lane, New Hyde Park, NY 11040, is the managing member of the Sponsor. Deol is in the business of electrical contracting and serves as the president of JD ELECTRICAL ENTERPRISES INC. and LASER ELECTRICAL CONTRACTING INC. Deol holds a Buildings Department general contractors license, Buildings Department master electrician license, and Buildings Department construction superintendent license. Deol has various real estate holdings. Deol has no prior felony convictions. There is no prior bankruptcies, convictions, injunctions or judgments against Deol or any entity in which Deol was a principal that may be material to the Offering Plan or to an offering of securities generally within the past fifteen (15) years.

Adolfo Rojo, having a business address at 53 Peter Lane, New Hyde Park, NY 11040, is a member of the Sponsor. Rojo is in the business of concrete contracting and serves as the vice president of ALL STATE 12 GENERAL CONTRACTING CORP. Rojo holds a concrete safety manager license. Rojo has no prior felony convictions. There is no prior bankruptcies, convictions, injunctions or judgments against Rojo or any entity in which Rojo was a principal that may be material to the Offering Plan or to an offering of securities generally within the past fifteen (15) years.

Yogin Kikani, having a business address at 53 Peter Lane, New Hyde Park, NY 11040, is a member of the Sponsor. Kikani is in the business of concrete contracting and serves as the manager of ALL STATE 12 GENERAL CONTRACTING CORP. Rojo holds a concrete safety manager license. Kikani has no prior felony convictions. There is no prior bankruptcies, convictions, injunctions or judgments against Kikani or any entity in which Kikani was a principal that may be material to the Offering Plan or to an offering of securities generally within the past fifteen (15) years.

(2) Sponsor, any of principal of Sponsor or their affiliates have not engaged in the offering for sale of properties as cooperatives, condominiums, planned unit development homes, or time shares within the past five (5) years, other than the Condominium.

(3) Sponsor or any principal of Sponsor does not own ten percent (10%) or more of the unsold shares or units of any cooperative, condominium or homeowners association, other than the Condominium, and thus has no delinquency in its financial obligations with regards to any such ownership.

(4) Sponsor has retained the law firm of KEVIN KERVENG TUNG, P.C., having an office at 136-20 38th Avenue, Suite 3D, NY 11354, to represent it in connection with the Plan, serve as the escrow agent and prepare the tax and real property law opinion included in the Section of the Plan entitled "Opinion(s) of Counsel." Kevin K. Tung, Esq. supervised and Enbo Zhang, Esq. prepared the Plan and the tax and real property law opinion. KEVIN KERVENG TUNG, P.C. will serve as the escrow agent and will represent Sponsor in connection with matters relating to the sale and closing of Units.

(5) During the First Year of Condominium Operation, the Managing Agent will be the Sponsor. Sponsor has no experience managing other comparable properties.

(6) There is no Selling Agent named in this Plan other than Sponsor. Sponsor has no prior experience as a Selling Agent.

(7) Sponsor's professional engineer is MEHDI GAHZI, P.E., P.C., having an address at 141-07 20th Avenue, Suite 109, Whitestone, NY 11357. Mehdi Gahzi, P.E. is an engineering project manager with extensive experience developing, implementing, and managing project plans for complex civil engineering projects. Mehdi Gahzi, P.E. is a team leader able to complete multi-phase projects, from plan development to oversight of costs. Mehdi Gahzi, P.E. used to be a senior project manager with the New York City Department of Transportation and has experience directing large-scale federal and municipal projects.

(8) Sponsor and its principals have no affiliation with Sponsor's attorney, Sponsor's professional engineer, or any other person or firm who will provide services to the Condominium subsequent to the commencement of Condominium operation (except that Sponsor itself with be the Managing Agent during the First Year of Condominium Operation and the Selling Agent). Neither Sponsor's attorney, Sponsor's professional engineer, nor any other person or firm who will provide services to the Condominium subsequent to the commencement of Condominium operation has any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

REPORTS TO UNIT OWNERS

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

(1) A financial statement of the receipts and expenditures and an annual balance sheet of the Condominium prepared and certified by an independent certified public accountant within four (4) months after the end of each fiscal year of the Condominium (GBL § 352-e (1) (b); Condominium Act § 339-w).

(2) Prior notice of the annual Unit Owners' meeting, in accordance with section 4.4 of the By-Laws.

(3) A copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with 13 NYCRR § 20.4(d). [By-Laws § 6.1 (A).]

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the Sales Office whenever it is open and at the office of Selling Agent or Sponsor for six (6) years from the date of First Closing. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the Register's Office at the time of the First Closing.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Purchase Agreement, power of attorney and Unit deed, Declaration, By-Laws, and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

(1) Sponsor is not aware of any lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

(2) The Property has not been the subject of any prior cooperative or condominium offerings. Neither Sponsor nor its principals have entered into any preliminary binding contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan nor taken any deposits or advances of funds by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to the initial submission of the Offering Plan to the Department of Law. No market test has been conducted pursuant to cooperative policy statement No. 1.

Sponsor represents that all Residential Units offered in the Offering Plan have remained vacant since the date of submission of the Offering Plan to the Department of Law. Sponsor shall keep the Residential Units in the Offering Plan vacant until consummation of the Offering Plan.

(3) 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 other grounds prohibited by law.

(4) Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan that adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon, to Purchasers who rescind, except that Sponsor shall

retain all Deposits of Purchasers who are in default under the Purchase Agreements beyond any applicable grace period.

(5) No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

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

(3) The number of Residential Units offered is identical to the number of dwelling units stated in the "Certificate of Occupancy Preview" for Job 42191460 as of the Filing Date available on the Building Information System (BIS) system maintained by the Buildings Department. The proposed use of the Residential Units is the same as the use indicated in said Certificate of Occupancy Preview. The "Schedule 'A'" for Job 42191460, Doc 1, available on the BIS system, provides for the property interests that are offered, such as basement facilities.

(4) Inasmuch as the Building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises, such as notices of building code violations, or any reports required by local law.

(6) In compliance with any applicable federal, state and local laws concerning lead-based paint, lead-based paint is not used for the construction of the Building.

PART II

CONDOMINIUM OFFERING PLAN

SUNNY VIEW CONDOMINIUM
45-29 47th Street,
Woodside, Queens County, New York 11377

PURCHASE AGREEMENT

PURCHASE AGREEMENT

SUNNYSIDE 47TH STREET LLC

Sponsor

With

_____

Purchaser

Unit Number ____

SUNNY VIEW CONDOMINIUM
45-29 47th Street,
Woodside, Queens County, New York 11377

PURCHASE AGREEMENT

UNIT NUMBER ____

SUNNY VIEW CONDOMINIUM
45-29 47th Street,
Woodside, Queens County, New York 11377

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

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Condominium Offering Plan for Sunny View Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Administrative Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

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

2.1 "Sponsor" means SUNNYSIDE 47TH STREET LLC, having a business address at 53 Peter Lane, New Hyde Park, NY 11040. Sponsor's taxpayer identification number is _____.

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

2.3 "Attorneys for Sponsor" means KEVIN KERVENG TUNG, P.C., having an office at 136-20 38th Avenue, Suite 3D, NY 11354, Attention: Enbo Zhang, Esq., telephone number: (718) 939-4633, e-mail address: ezhang@kktlawfirm.com, ktung@kktlawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an office at _____, Attention: _____, telephone number: (___) ___-____, e-mail address: _____.

2.5 "Selling Agent" Sponsor.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means TitleTrak Agency, LLC, having an address at 130 East 40th Street, Suite 1201, New York, NY 10016, telephone number: (212) 922-9003, fax number: (888) 551-5991.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit ____ in the Declaration (the "Unit"), together with its undivided _____ % interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

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

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

4.2 Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "KEVIN KERVENG TUNG, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of SUNNYSIDE 47TH STREET LLC or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered

in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5. DEPOSIT TO BE HELD IN TRUST

The Deposit made pursuant to this Agreement are subject to the requirements of sections 352-e (2-b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the section of the Plan entitled "Procedure to Purchase," subsection (3), a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within thirty (30) business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the office of KEVIN KERVENG TUNG, P.C., 136-20 38th Avenue, Suite 3D, NY 11354 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice (the "Closing Notice"). After the initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing Notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the initial Closing Notice or, (b) five (5) days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 The term "Closing Date," "Closing," "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York City real property transfer taxes, New York State real estate transfer taxes and New York State additional real estate transfer taxes, commonly referred to as the "mansion tax," imposed on their purchases, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State transfer tax return forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge power of attorney to the Condominium Board and Sponsor prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with Internal Revenue Code, section 1445, as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

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

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, and the regulations issued by the Department of Law (13 NYCRR part 20).

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule

A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Attorney for Purchaser, failed to send Attornyes for Sponsor written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorneys for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

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

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments for the current billing period, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the section of the Plan entitled "Unit Closing Costs and Adjustments";

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

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

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

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this paragraph shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date, subject to Sponsor's rights under Article 13.2 of this Agreement, (a) the Closing adjustments described in Article 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to three-hundredth of one percent (0.03%) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to any rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on that rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The title closing customs recommended by the Real Estate Board of New York (REBNY), as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

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

10. MORTGAGE TAX CREDIT

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

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Unit Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, in accordance with section 339-r of the Condominium Act. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the purchase price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

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

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of, the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys'

fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

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

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

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

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

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

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

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale, within twelve (12) months from the First Closing, without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

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

13.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages (a) the Deposit and any interest earned thereon and (b) Special Work Funds.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may

be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the section of the Plan entitled "Effective Date." If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within thirty (30) days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

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

17. CONSTRUCTION

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

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

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

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

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the seven (7) days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set

forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within seven (7) days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work in the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty [60] days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty [60] days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the Deposit and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the First Closing (including, without limitation, the time period between the date of this Agreement and the Closing of Title, to the extent applicable) from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this Article shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor

or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least ten (10) business days prior to the Closing Date; (ii) Purchaser delivers to Attorneys for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment; (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorneys for Sponsor, the obligations of Purchaser under this Agreement; and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within thirty (30) days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and the Deposit shall be returned to Purchaser within thirty (30) days thereafter. Upon such refund being made, neither party shall have any further rights, obligations or liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by FedEx or

other reputable overnight courier, with receipt confirmed, to Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement, and to Attorneys for Sponsor at the address given at the beginning of this Agreement with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

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

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

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

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

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

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

33. WAIVER OF JURY

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

34. ENTIRE AGREEMENT

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

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder'" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, paragraphs or other provisions are references to Articles, paragraphs or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

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

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, escrow bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

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

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

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

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in Queens County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in Queens County, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to

time designate a substitute authorized agent with an office in Queens County, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in Queens County, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

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

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

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Ch. 53, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. § 5312 (a)(2), as periodically amended, (i) is prohibited from transacting business; or (ii) may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the

purchase price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, as amended; the Bank Secrecy Act of 1970, Pub. L. No. 91-508, as amended; 31 U.S.C. § 5311 *et seq.*, as amended; the Trading with the Enemy Act of 1917, Pub. L. No. 65-91, as amended; the International Emergency Economic Powers Act, Pub. L. No. 95-223, as amended; the sanctions and regulations promulgated pursuant thereto by OFAC; as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956, 1957, as amended.

45.3 The provisions of this Article shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement (the "Resale Agreement") to sell such Unit prior to the first anniversary of the Closing under this Agreement (the "Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale (the "Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to fifty percent (50%) of the "Gross Profit," i.e., the difference between (A) the "Net Profit," i.e., the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding six percent (6%) in the aggregate, (ii) transfer taxes imposed by Law, if paid for by Purchaser and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," the purchase price under this Agreement; provided the Net Profit exceeds the Sponsor Sale Price.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Units which is a Residential Unit, the obligation to pay the Resale Fee shall no longer be applicable. The provisions of this Section shall survive the Closing of Title.

47. CERTIFICATION OF SPONSOR AND PRINCIPALS

The principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter ego or other veil-piercing theory.

48. NON-SMOKING POLICY

Purchaser acknowledges the Condominium's non-smoking policy. Pursuant to Local Law No. 2017/147 of City of New York, the Condominium adopts a non-smoking policy which is more restrictive than the Smoke-Free Air Act (Administrative Code of City of NY § 17-505, title 17, ch 5). Smoking or using electronic cigarettes is prohibited at all times in all indoor locations of the premises of the Property, including common areas, Residential Units and Commercial Unit, as well as all outdoor areas of the premises of the Property, including any common courtyards, rooftops, Terraces, balconies and patios and any outdoor areas connected to the Units. The non-smoking policy applies to all tenants, Unit Owners and their invitees as well as other Persons on the premises of the Property. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Any Unit Owner or tenant who rents, leases or sells a Unit to another Person shall disclose the non-smoking policy by incorporating it into any agreement to rent, lease or purchase the Unit. Failure by the Condominium Board to adopt and disclose the non-smoking policy or failure of any Unit Owner or tenant who rents, leases or sells a Unit to another Person to disclose the non-smoking policy could result in civil penalties. (Administrative Code of City of NY § 17-508 [e].)

[SIGNATURE PAGE FOLLOWS]

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

PURCHASER:

[PRINT NAME]

_____
(signature)

SPONSOR:

SUNNYSIDE 47TH STREET LLC

By: _____
(signature)
[PRINT NAME]
[TITLE]

SCHEDULE A

TO THE PURCHASE AGREEMENT

PERMITTED ENCUMBRANCES

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

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for contemplated purposes.

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

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

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

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

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

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

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

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

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

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for contemplated purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

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

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's specimen Title Policy prepared by the Title Company set forth as an Exhibit to the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

TO THE PURCHASE AGREEMENT

INSPECTION STATEMENT

Date: _____

SUNNYSIDE 47TH STREET LLC
53 Peter Lane
New Hyde Park, NY 11040

Re: Unit No. ____ (the "Unit")
Sunny View Condominium (the "Condominium")
45-29 47th Street,
Woodside, NY 11377

Dear Madam or Sir:

1. On the date hereof, the undersigned (the "Purchaser") and/or Purchaser's agent (the "Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit A.

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed in Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on this Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed in Exhibit A.

[SIGNATURE PAGE FOLLOWS]

PURCHASER:

[PRINT NAME]

_____
(signature)

PURCHASER'S REP:

[PRINT NAME]

_____
(signature)

SPONSOR'S REPRESENTATIVE:

[PRINT NAME]

_____
(signature)

EXHIBIT A

TO THE INSPECTION STATEMENT

PUNCHLIST ITEMS:

SCHEDULE C

TO THE PURCHASE AGREEMENT

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Unit No. ____ (the "Unit")
Sunny View Condominium (the "Condominium")
45-29 47th Street,
Woodside, NY 11377

1. ESCROW, TRUST FUND

The Escrow Agent:

The law firm of KEVIN KERVENG TUNG, P.C., with an address at 136-20 38th Avenue, Suite 3D, NY 11354, telephone number (718) 939-4633, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Kevin K. Tung, Esq., managing partner, having an office at 136-20 38th Avenue, Suite 3D, NY 11354, telephone number (718) 939-4633. 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 Account:

[Disclosure for Non-IOLA Account]

The Escrow Agent will establish the escrow account at East West Bank, located at 3805 Union St, Flushing NY 11354, telephone number (718) 961-4966, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account will be entitled "[Purchaser's name] Escrow Fund for 45-29 47th Street, Woodside, NY 11377, Unit #, KEVIN KERVENG TUNG, P.C. as Trust"_("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, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks or wire transfers, as applicable, and shall be made payable to or endorsed by the Purchaser to the order of KEVIN KERVENG TUNG, P.C., as Escrow Agent.

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

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

The Purchase Agreement:

The form Purchase Agreement is attached hereto in Part II of the Plan. The relevant escrow trust fund provisions (the "Escrow Agreement") are included in Schedule C of the form Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

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

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue

to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

Waiver Void:

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

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURE PAGE FOLLOWS]

PURCHASER:

[PRINT NAME]

_____
(signature)

SPONSOR:

SUNNYSIDE 47TH STREET LLC

By: _____
(signature)
[PRINT NAME]
[TITLE]

ESCROW:

Executed solely in connection with the provisions set forth in this Escrow Rider.

KEVIN KERVENG TUNG, P.C.

By: _____
(signature)
[PRINT NAME]
[TITLE]

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the Sunny View Condominium (the "Condominium") and by the street number 45-29 47th street, Woodside, Queens County, New York 11377 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of the City of New York of the County of Queens (the "Register's Office") on [DECLARATION RECORDING DATE], as CRFN # [DECLARATION CRFN #] (the "Declaration"), or (b) in the By-Laws of Sunny View Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, [having an office/residing at] _____, the owner of Unit ____ (the "Unit") in the Condominium which is designated and described as the above Unit number in the Declaration and also designated as Tax Lot _____ in Block 151 of the Borough of Queens on the Tax Map of the New York City Department of Finance and on the Floor Plans, [do/does] hereby nominate, constitute and appoint the Persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments and commence, pursue, appeal, settle and/or terminate administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, in accordance with section 339-y (4) of the Condominium Act, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment

thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, _____, [having an office/residing at] _____, the owner of a Unit ____ (the "Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 151 of the Borough of Queens on the Tax Map of the New York City Department of Finance and on the Floor Plans, [do/does] hereby nominate, constitute and appoint Sunnyside 47th Street LLC (the "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration; (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or (3) shall be required to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit (Condominium Act § 339-i [2]), (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned [has/have] executed this Power of Attorney as of the _____ day of _____.

[PRINT NAME]

_____
(signature)

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) [is/are] subscribed to the within instrument and acknowledged to me that they executed the same in [his/her/their] [capacity/capacities], and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

FORM OF UNIT DEED

BARGAIN AND SALE DEED WITH COVENANTS AGAINST GRANTOR'S ACTS

THIS INDENTURE, made the _____ day of _____, _____, between SUNNYSIDE 47TH STREET LLC, having a business address at 53 Peter Lane, New Hyde Park, NY 11040 (the "Grantor") and _____, having an address at _____ (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium unit (the "Unit") known as Unit No. ____ in the building (the "Building") known as the Sunny View Condominium (the "Condominium") and by the street number 45-29 47th street, Woodside, Borough and County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York of the County of Queens (the "Register's Office") on [DECLARATION RECORDING DATE], as CRFN # [DECLARATION CRFN #] (the "Declaration"). The Unit is also designated as Tax Lot _____ in Block 151 of the Borough of Queens on the Tax Map maintained by the New York City Department of Finance, and on the Floor Plans of the Building, certified by MEHDI GAHZI, P.E., P.C. on [ARCHITECT/ENGINEER CERTIFICATE DATE], filed with the Tax Map Office on [FLOOR PLANS FILING DATE] as Condominium Plan No. [CONDOMINIUM PLAN #], and also filed in the Register's Office on [FLOOR PLANS RECORDING DATE] as Condominium Map No. [FLOOR PLAN MAP #];

TOGETHER with an undivided _____ percent (_____ %) interest in the Common Elements (as such term is defined in the Declaration);

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

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the by-laws of the Condominium (the "By-Laws") and any rules and regulations adopted under the By-Laws, as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property'").

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

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

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for [residential/commercial] use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated May 27, 2022, and recorded in the Register's office on July 19, 2022, as CRFN 2022000286938.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any rules and regulations adopted under the By-Laws).

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

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any rules and regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor. The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SUNNYSIDE 47TH STREET LLC

By: _____
(signature)
[PRINT NAME]
[TITLE]

GRANTEE:

[PRINT NAME]

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) [is/are] subscribed to the within instrument and acknowledged to me that they executed the same in [his/her/their] [capacity/capacities], and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) [is/are] subscribed to the within instrument and acknowledged to me that they executed the same in [his/her/their] [capacity/capacities], and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO BARGAIN AND SALE DEED WITH COVENANTS AGAINST GRANTOR'S ACTS

DESCRIPTION OF THE LAND

Sunny View Condominium
45-29 47th Street,
Woodside, Queens County, New York 11377
Block: 151

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated as Lots 14 and 15 in Block C on "Map of property belonging to Courtney Development Company, situate partly in the First and Second Wards, Borough of Queens, City of New York," surveyed April, 1913 by Walter I. Browne, C.E. and C.S., filed May 15, 1913, Map # 1143, more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of 47th Street, distant 157.12 feet southerly from the corner formed by the intersection of the easterly side of 47th Street with the southerly side of Greenpoint Avenue;

RUNNING THENCE easterly at right angles to 47th Street, 95.01 feet;

THENCE southerly parallel with 47th Street, 40 feet;

THENCE westerly at right angles to 47th Street, 95.01 feet to the easterly side of 47th Street;

THENCE northerly along the easterly side of 47th Street, 40 feet to the point or place of BEGINNING.

FOR INFORMATION ONLY:

AS SAID PREMISES: 45-29 47th Street, Woodside, NY 11377.

FOR CONVEYANCING ONLY, IF INTENDED TO BE CONVEYED: TOGETHER WITH ALL RIGHT, TITLE AND INTEREST OF, IN AND TO ANY STREETS, ROADS, OR AVENUES ABUTTING THE ABOVE-DESCRIBED PREMISES, TO THE CENTER LINE THEREOF.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION

SECTION EE

DESCRIPTION OF PROPERTY AND SPECIFICATIONS (THE REPORT)

SUNNY VIEW CONDOMINIUM

45-29 47TH STREET

WOODSIDE, NEW YORK 11377

Jan 07, 2025

PREPARED BY

MEHDI GAHZI, P.E.

IN ACCORDANCE WITH

REVISED PER THE DEFICIENCY LETTER #2- 12/23/24

THE PLANS AND SPECIFICATIONS

AND OTHER INFORMATION SUPPLIED BY THE SPONSOR

CONDOMINIUM DESCRIPTION OF PROPERTY AND SPECIFICATIONS

a. Location and use of property:

a.1. Address: 45-29 47th Street, Woodside, NY 11377

a.2. Block and lot: Block #: 151, Lot #: 21 Queens County

a.3. Zoning: C1-4 / R6A (Commercial and Residential overlays Mixed Used Zone)

a.4. The proposed project is a six-story plus cellar for 10 residential units from 2nd floor thru 6th floor with 2 residential units on each floor, one retail store and residential lobby on 1st floor, and cellar with a commercial accessory use space, no parking space (waived less than 40 per zoning resolution 36-20), a bicycle storage room for 5 bicycles, laundry room, electrical meter room, water meter room, gas meter and sprinkler room and garbage compactor disposal room. A 327 SF open space for residential recreation space- is provided on main roof (above the 6th floor), and about 1,393 S.F. rear yard cellar roof area for maintenance access only

Roof with elevator lobby access, bulkhead for elevator machine room, hot water heater room, refuse chute room, stairs and HVAC outdoor units. Total of ten (10) residential units and one retail store with cellar accessory storage space.
Lot size is approximately 40'x95' of 3,800 S.F. located on south east side of 47th street between Greenpoint Ave and 47th Ave. Building size is approx. 39.66' X 51.50' with 43.34' setback from the back (east side), no setback on other sides. The nearest hydrant to the building is located 93 feet from the building on the 47th south west Street sidewalk per annexed architectural survey.

a.5. The proposed building was approved by The Department of Buildings as application # 421921460 on June 10, 2020 and other city agencies accordingly.

b. Status of construction:

b.1. Year built: The new building job was approved by Department of Building's Plan Examiner on June 10, 2020. The construction was started on June 1, 2022, currently 98% of it has been completed and the approximately date for obtaining Final Certificate of Occupancy will be Feb 17, 2025. This is not a self/pro-certified job/application.

b.2. Class of construction: Protected Non-combustible construction class II-A construction of 2014 NYC Building Code. The major structural elements are generally of one hour fire resistance rating. The egress corridors and stair enclosure walls are two-hour rated. The new proposed structure is concrete cast in place (CIP), with 8"floor slab, columns on 8" concrete block with 4" face-brick and aluminum cladding finish on front, stucco finish on rear side, left and right sides.

b.3. Certificate of occupancy: Mixed use of 1st floor Retail Store (Occupancy Group: M, Use group: 6A), Cellar Commercial Accessory Use (Occupancy Group: S2, Use Group:

6F), 2nd floor thru 6th floor residential dwelling (Occupancy group: R-2, Use group: 2A) Any issues related to certificate of occupancy will be resolved in accordance with all applicable laws, codes, rules and regulations.

b.4. Permit number and description: The DOB BIS New Building Job No.42190360 was approved on 06/10/2020, work permits were issued on June 1, 2022, under number: 421921460-01-NB. DOB BIS NB PAA#1 was approved on 07/20/203, PAA#2 was approved on 06/26/2024, PAA#3 was approved on 10/21/2024. The DOB Now Superstructural Job No. Q00369628-I1 was approved on07/17/2020, Permit was issued on 09/21/2022 under number Q00369628-I1-ST, DOB Now Superstructural PAA#1 was approved on 02/09/2023, PAA#2 was approved on 09/21/2023 The building is currently under construction.

b.5. Quality Housing: The Quality Housing Program requirements for compliance: Mandatory building bulk regulations; sets a minimum size of 400 s.f. floor area for residential dwelling, front wall in lined with adjacent buildings, no parking permitted in the front yard and daylight in corridors; encourages fewer dwelling units per corridor. The project is in full compliance with the Quality Housing Program Requirement. DOB approved latest plans in PDF format as 'Exhibit C-4' is enclosed.

c. Site:

c.1. Size: Approx. 40' X 95'of 3,800 square feet.

c.2. Number of building: One mixed-use buildings.

c.3. Parking Space: None, the DOB zoning resolution requires 3 parking spaces, less than 40 waived per zoning resolution 36-20 section.

c.4. Street owned or maintained by the project: City owned public 60'wide on 47th Street fronts the project. There are no private street proposed in this project.

c.5. Drives, sidewalk and ramp: Proposed sidewalk is new poured concrete with new steel curb and these items conformed to local fire and building code. No curb cut and pedestrian ramp is proposed. New asphalt street paving will be installed as per DOB builder's pavement plan application # 421903630.
No street lighting or catch basin is proposed in this project. Sidewalk providing access to the building shall be free of tripping hazard and ponding, and that the condominium shall be responsible for maintaining the sidewalk in accordance with Department of Highways rules and regulations. There is no sidewalk vaults existed and none is to be built. All paving and curbing will be new in compliance with DOT standard. There is none city street lights located on 47th Street sidewalk in front of the building.

c.6. The proposed building is located on south east side of 47th Street between Greenpoint Avenue and 47th Avenue1st Avenue. No garden or landscaping is proposed.

c.7. According to New York City Hurricane Evacuation Map, the property is not located at any Evacuation Zone, and the property is not located at a FEMA flood zone.

d. Utilities:

City owned public water and sewer is provided on 47th Street. One main water meter is proposed to be connected to 47th Street main water line and sewer line. Public utilities company Con Edison provides electricity, with individual meter for each unit. Con Edison provides one gas meter for two 100-gallon AO Smith BTH-150 natural gas fueled hot water heater to all 10 residential units, and one meter for retail store. Main telephone line and Internet and TV provided by Verizon Fios and Spectrum Cable terminals are located at cellar with individual line to each unit. The board of condominium is responsible for water, sewer for the entire building, gas usage for all residential units and electricity usage for common area. Each unit pays to utilities companies directly for its own utilities usage and charges, including internet, cable TV and other services.

e. Sub-soil conditions:

According to boring test report dated by March 20, 2019 by Hansa Persaud, P.E. of ACE Inspection and Testing Services Inc. The sub soil condition is adequate for proposed building type. No underground water is found up to 47' depth, no bedrock is encountered approximately 47' below grade. No flooding, mudslide or erosion is expected. According to New York City Hurricane Evacuation Map, the property is not located at any Evacuation Zone, and the property is not located in a FEMA flood zone. The Architectural Survey was prepared by Paul Baryski, a Licensed Professional Land Surveyor. There is/was no environmental restriction, i.e. hazardous material, little E, RD, and/or easement present at the site.

f. Landscaping and enclosure.

f.1. Grass area is not provided.

f.2. One new street trees planting on 47th Street sidewalk is proposed.

f.3. No retaining wall, pool or fountain is included.

f.4. No garden wall is proposed.

f. 5. 42" parapet walls using 8" CMU block with 2 coats of Thoroseal, installed at the rear yard's open space along the property lines.

g. Building size:

g.1. Total height of the building is approx. 65 feet.

g.2. No craw space with one cellar floor.

g.3. Total number of floor is cellar plus 6 floors above grade, total of 7 floors.

g.4. Utility rooms are located on cellar floor per approved plans A-101.01, including, sprinkler room, gas meter room, electrical room, Laundry Room, Bicycle Room compactor room.

g.5. All exterior steel railings and parapet on the roof are minimum 3'-6" in height.

g.6. Binder size Elevation Drawings for Front and Rear sides of the building annexed as A-201 Front/West, Rear/East, A-202 Left/North side and A-203 Right/South Side.

h. **Structural system:**

h.1. Foundation and structure: There is 4'8" deep underpinning for the adjacent building on exposure #4 at elevator pit area according to approved foundation plan on 01/12/2023 as per FO-002
This is an isolated footing foundation as per DOB approved drawing on 01/12/2023 FO-004.01. The foundation walls and footings are all cast in place 5,000 psi concrete with steel reinforced construction.
Cellar rooms are constructed with 12" concrete foundation wall TUFF R-R-8.3 on concrete wall and sealing with spray foam insulation between gap and 1-layer of gypsum board on galvanized metal furring channel. Rigid insulation is provided as thermal envelop outside of foundation wall as per Drawing A-302.00
The main super-structural system consists of steel reinforced concrete with 4" thick Slab On Grade and 9" thick slab for 1st floor, other floors 8" thick slab, varied shear walls and columns, enclosed with metal stud drywalls back-up system with 4" face-brick and cladding on front exterior wall, other sides with 8" concrete blocks and stucco finish.
There are three methods of waterproofing for the foundation walls and floor slabs: a. Interior wall and floor sealers. b. Interior water drainage with sum pump. c. Exterior drainage combined with waterproofing coatings: For exterior drainage MEL-DRAIN drainage system has been used and for waterproofing: MEL-PRIME coating along with MEL-ROL waterproofing membrane, system has been used.

h.2.Walls: The building front wall is 2-HR rated compose of 4" face brick veneer, 1" air space, 2" rigid insulation, 2-layer of Dense Glass Sheathing, 6" metal stud with 2" closed cell foam insulation for studs cavity, and 2 layers of 5/8" Densarmor plus fireguard gypsum board with paint finish on interior side. Both side walls at exposure 2 and 4 walls are compose 8" concrete block masonry with stucco finish at exterior side, 2" super Tuff-R rigid insulation at Exterior ~~interior~~ side and sealing with spray foam between gaps inside with 2 layer of 5/8" gypsum board on 2" metal stud with paint finish. Rear walls at exposure 3 are 2-HR rated wall is composed with 6" metal studs frame wall with 2" closed cell foam insulation for studs cavity, with 2-layer of 5/8" gypsum boards at interior side and exterior sides with 2" R-10 exterior insulation with EIFS Stucco system. All exterior walls have a 2-hour fire-rating. All exterior metal material shall be corrosion resistant.

Local Law 10 and 11: The subjected building is 6 stories above the cellar and total of 65' in height; Local Law 10 and 11 of the City of New York shall not apply based on the 6 stories above cellar only of the proposed building. Local Law 10 and 11 apply to buildings greater than 6 stories in height, buildings that are 6 stories above a basement-

or buildings 6 stories with a “Penthouse” floor.

h.3. Windows/Glass Doors/Store Front:

. Windows/Glass Doors/Store Front: All new tempered and double layers of glass, double glazing (for thermal and sound insulation) a powered gas filled between the two panes of glass to provide energy efficiency, and thermal break aluminum frames swing in/out windows/glass doors are provided with steel lintel which is corrosion resistant steel and granite sills on exterior walls. Light and air requirements for all windows by the zoning and building codes are verified and are in compliance. No lotline windows and window wells as means of egress are provided. No Bay window is proposed for this building.

. Windows/Glass Doors: Manufactured by Glassone Windows & Doors E Insulated Series LINEAL 62 TILT aluminum swing out windows with 10 years manufacturer warranty. Windows guard and screens are not applicable for the windows.

. Lintel and Sills: All exterior windows have granite sill and steel lintel with corrosion resistant painted steel angle supporting face bricks. All exterior doors have granite sills and corrosion resistant painted steel lintel.

h.4. Interior finish schedule: Strip wood floor system is installed in residential apartments.

Underlayment is Floor Muffler Ultraseal Flooring 2mm. Bathroom floors are ceramic and walls are titles finish from floor to ceiling. Ceramic tiles pave at public area and corridor floor. Partitions between unit and unit, unit and hallway, install 2”attenuation insulation for sound proofing. Commercial spaces will pave un-slippery titles for sub-floor finish. Walls and ceilings will be painted with water base paint two layer paint finish. Any Residential unit under/above mechanical equipment spaces (i.e. boiler room, hot water heater mechanical room etc.) shall install 1-layer ½” sound insulation board, 2- layer type “A” gypsum board and 4” attenuate batting insulation on upper-side/under- side of ceiling structure. Sound insulation in the building shall comply with 2014 Building Code. No drywall materials that contain “Sulfide” shall be incorporated in the project.

h.5. Parapets and Coping: The front parapet wall is of brick finish and other sides with stucco finish with 8” concrete block back-up walls. The copings are metal flashing fastened into concrete blocks. The metal railing will be 3’-6” high, which is made of steel and fastened to concrete floor and painted finish. Any exterior metal material shall be corrosion resistant, including lintel, fasteners. No leakage should be found on this type of construction.

h.6. Chimneys and Caps: 1 Double walls Type “B” metal chimneys are provided through the mechanical room at cellar thru roof to bulkhead and one at the roof hot water heater room above bulkhead and 3’ above roof bulkhead. Chimney for compactor chute is provided through roof. No fire-place is proposed.

h.7. Terrace and balcony:

There are mainly two (2) roof on the building. Cellar floor roof is at 1st floor level. Main Roof terrace is at roof level with outdoor recreational space and Elevator control room and Trash Chute Room.

(a) Deck: Exposed concrete with epoxy coating at balconies. Terrace: R-49 tapered insulation with torch-down roofing membrane with Exposed roofing membrane finish is provided (b) No balustrade is proposed.

(c) Railing: Two types of railings have been constructed throughout building. Balconies: Glass railing (Tempered) composed with Black aluminum post and shoes minimum 42" high at all balconies. Stainless Steel railing 42" high with vertical bars, has been provided at front of the building at roof level. Stair handrail: 36" high painted Metal railing with 2" diameter pipe and vertical bars. (d) Coping: Aluminum coping only at terrace only. (e) Soffit: Painted concrete. f. Door to balcony and terrace: thermal broken aluminum with insulated

glazing glass swing or sliding door of which two sections of the exterior and interior aluminum extrusions are connected with a composites strip to reduce heat and noise transfer. Doors to balcony and terrace are aluminum swing doors manufactured by Glassone Windows & Doors. Perimeter Edge Grip Grooves are provided for balconies and area drains are provided for terrace. All railings shall be corrosion resistant material for exterior application. Balconies shall remain open as-built. Horizontal railings without protection for ladder effect pose a serious safety risk for children. If units have children under age 6, units' owners shall install transparent

plastic panel at inner side of railings to prevent Children climbing over.

Cellar Roof terrace is allocated for mechanical units and cannot be used for storage processing of any kind.

h.8. Exterior entrance:

a. Exterior and vestibule door and frame: Stainless steel frame with glass storefront type entrance door with electrical strike lock set. Exterior doors are provided at the first floor entrance for residential entrance, commercial entrance, and terrace access door. No vestibule area is provided. Store Front and Residential lobby entrance Exterior Doors: Manufactured by Guardian Glass C. 3'W x 8' H in-swing Glass door with U-factor: 0.33, SHGC: 0.37, Air Leakage: 1.00 CFM/ Sf.

Balcony Doors: Manufactured by Guardian Glass C. in-swing Glass door with U-factor : 0.33, SHGC: 0.37, Air Leakage: 0.30 CFM/ Sf.

Exit Stair Doors: 3' W x 6'8" H Hollow metal door 90-Min Fire rated in-swing door.

Apartment Access Doors: 3' W x 6'8" H Hollow metal door 90-Min Fire rated in-swing door. All doors carry one year manufacturer warranty.

b. No exterior stair is proposed.

c. Railing: 42" CMU parapet and stainless steel railing is provided at the front on roof level. 42" high glass railing provided at all exterior balconies. All internal staircases have painted metal railings.

d. Mail box: Brushed aluminum mailbox manufactured by Salsbury Industries is provided for each residential unit and retail store at 1st floor residential lobby. e. Floor: Tiles or Granite. f. Wall: Painted with "Benjamin Moore" super hide latex paint, one coat base and two coats of finishes.

g. Lighting: 6" recessed down lights manufactured by Lightolier. Exterior entrance shall be built free of tripping hazard. Any exterior metal material shall be corrosion resistant, including lintel, fasteners.

h.9. Roof and roof structure:
Roof over Cellar: R-49 tapered insulation with torch-down roofing membrane. 1.5hr minimum rated protected roof construction reinforcing concrete flat plate and Firestone APP 160 torch down roofing system installed on 4" extruded polystyrene closed-cell rigid tapered insulation with R-5 per inch and total R-49 Ten (10") inches. Three (3) 3" cone-type cast-iron roof drains are provided at the roof, slope to roof drain. Exposed roofing membrane finish is provided.

Main Roof: R-49 tapered insulation with torch-down roofing membrane. 1.5hr minimum rated protected roof construction reinforcing concrete flat plate and Firestone APP 160 torch down roofing system installed on 4" extruded polystyrene closed-cell rigid tapered insulation with R-5 per inch and total R- 49 Ten (10") inches. Two (2) 3" cone-type cast-iron roof drains are provided at the roof, slope to roof drain. Main roof to have a Stone roofing paver finish with pedestals**.**

Bulkhead Roof: R-49 tapered insulation with torch-down roofing membrane. 1.5hr minimum rated protected roof construction reinforcing concrete flat plate and Firestone APP 160 torch down roofing system installed on 4" extruded polystyrene closed-cell rigid tapered insulation with R-5 per inch and total R-49 Ten (10") inches. One (1) Gutter cone-type cast-iron roof drains are provided at the roof, slope to roof drain. Exposed roofing membrane finish is provided.

The expected useful life of the roof is 15 years, and there shall have one year guarantee on the roofing work from the contractor along with a 10 year manufacturer warranty. A "No Dollar Limited (NDL) Manufacturer's Warranty" is not provided. The bond is required and shall be provided by contractor. The warranty shall commence upon receival of Certificate of Occupancy. The metal flashing around the Parapet at the roof terrace are provided. The stair Bulkhead is on concrete block with stucco finish and has one exit door open onto the main roof. One Skylight: 4' x 5' Skylight is provided with U-factor 0.46, SHGC – 0.27 with Aluminum frame and 3/8" wire glass with double pane and low E value. Manufactured by New-Castle Building Products, with one year manufacturer warranty. Exposed roofing membrane finish is provided. No pigeon anti-nesting device is installed on roof. Any exterior metal material shall be corrosion resistant, including lintel, fasteners. Metal work at roof level: 1-1/4" diameter metal railing composed with CMU parapet at front of the roof and two (2) vertical metal ladder to access stair and mechanical room bulkhead. One (1) vertical ladder is provided to access from stair bulkhead to elevator bulkhead. All ladders are painted metal ladders. 42" high metal railing is provided all around at the bulkhead level.
Rooftop Mounted Mechanical Equipment are mounted on dunnage. Any Residential unit under/above mechanical equipment spaces (i.e. boiler room, elevator machine room, compact room etc.) shall install 1-layer ½" sound insulation board, 2-layer type "A" gypsum board and 4" attenuate batting insulation on upper-side/under-side of ceiling structure.

New York Multiple Dwelling Law requires roof skylight provided with ventilator having a minimum opening of forty square inches or with fixed or movable louvers. Skylight shall be glazed with plain glass and equipped with suitable wire screens above and below. Bulkheads shall be constructed of noncombustible materials having one hour fire-resistant rating. For bulkhead roof drainage, one Scupper with leader is provided.
drainage system is proposed to install Five cast iron MIFAB #R110-F-1 3" Control Roof Drains (2 on the main roof and 3 on cellar roof) and connected to 6"XHCI storm sewer pipe.
A secondary roof drainage / Emergency overflow is provided via two 5"x8" stainless steel scuppers located at front and back on the main roof at parapet walls. **.** No hatch is proposed on roof.
Rooftop facilities: Main roof is for passive recreational area as per approved DOB plan on 06/26/2024 A-103.01 Yes, roof terrace will be reflected on the Certificate of Occupancy under DOB Job No. 421921460 with a max occupancy of 22 person.
As per NYC Fire code, FDNY rooftop access path at roof, 6' pathway is provided around the perimeter on the roof as per FC504.4 based on plan 06/26/2024 A-103.01
Sustainable Roofing Zone: A green Roof System will be implemented per regulations and will be maintained by building HOA. A 500 SF green roof system is proposed. Assembly consisting of a protection layer followed by, a drainage layer followed by, a vegetation layer and finally a layer of Sedum plantation.

h.10. Fire escape: No exterior fire escape is proposed.

h.11.Yard and court: a. No front yard is proposed. b. A rear yard is provided at the 1st floor level which is the setback from the back 40'x 43', with no storage and or processing of any kind is proposed with steel reinforced concrete slab R-49 tapered insulation with torch-down roofing membrane finish. No pavers at roof over cellar floor.
at cellar floor roof. Three (3) 3" area drains are proposed to be installed at the rear yard. The drainage system's adequacy is in compliance with DEP approval plans. The rear yard is one single level with no required stairs / railings. The rear yard is accessible via first floor commercial and residential rear doors.

h.12. Interior stair: From Cellar to Roof level one interior stairs provided with concrete and concrete Shear wall two-hour fire rated frame wall enclosure is providing. Treads and riser with exposed concrete surface on stairs and wall and ceiling painted. One (1) individual single flight concrete stair is provided with concrete wall and 2-HR fire rated framing wall painted to access accessory storage at the cellar level to first floor commercial. One (1) additional individual single flight concrete stair is provided with concrete wall and 2-HR fire rated framing wall painted to access accessory storage at the cellar level to street access. Wall and ceiling: Painted with "Benjamin Moore" super hide latex paint, one coat base and two coats of finishes. c. Railing: Painted round iron tube. d. Enclosure construction
shall be of concrete with steel reinforcement or an approved equivalent material having at least two hour fire- resistant rating. e. Interior finish materials shall be classified in accordance with the surface flame-spread rating obtained as prescribed in the provisions of reference standard RS 5-5
h.13. Interior door and frame: Long Island Fireproof Industries (LIF) manufacturer's 90 min fire rated hollow-metal door with self-closing hinge.

a. Fire rated and entrance door: Painted metal door and frame.
b. Fire rated and self-closing door hinge including egress stair doors and utility meter rooms and mechanical rooms for hot water heaters.
c. Hollow wood single-panel door and frame for each unit interior doors. All fireproof doors must be labeled.

h.14. Elevator. One new automatic Overhead traction passenger elevator with machine room located at the roof is provided. Passenger elevator manufactured by "Innocore Pro Elevator " Machine Type YJ360 OVH with 2500 lb capacity. 208V-3PH-60HZ power supply, @7.3HP motor, microprocessor controller, 150 feet per minute speed with single slide stainless steel cab and shaft door. a. Door and frame: Brush stainless steel, 3'x7' single slide door, ADA compliant b. Cab wall: Wood panel with stainless steel control panel. c. Cab floor: granite flooring. d: Cab ceiling and lighting: Recess incandescent on wood panel. e. Safety features: Cylinder fire services lock as per NYC firemen's code, exposed ADA phone and local alarm push button is provided. The elevator stops at each floor from cellar through 6th floor and roof. Elevator Contractors will provide 6 months free of charge guarantee after the signoff and sponsor will procure a sixty months basic maintenance contract with the elevator contractor after the initial 6 month guarantee expires. A ½ Hp Automatic submersible sump pump is provided in elevator sump pit, manufactured by Liberty Pump 280-Series with 3 years warranty.

i. Auxiliary facilities:

i.1. Refuse Storage and Disposal: One 12 square footage refuse storage room and 24" diameter refuse chute is located on 2nd thru 6th floor with compactor room at cellar floor, and chute room at the roof. Pick up schedule will be provided afterward. Chute manufactured by US Chutes System.
Residential: Refuse collection is via garbage chute inside the refusal room provided at all floors, refuse collection is via DSNY twice a week. Recycle waste will be collected in the refusal room, building super will move both recycle and garbage to the street on the designated day of pickup by DSNY- Trash collection on Mondays and Thursdays and recycling on Thursdays.
Commercial: Tenant will be responsible for hiring private carting service for refuse/recycle disposal. Compactor is manufactured by NY Eastern Metal Model #MC4000 with a capacity of 1500 LBS/Hr.

i.2. Laundry facilities are provided at cellar: one washer machine, manufactured by "Whirlpool" 3.1CF model#CAE2745FQ , and one gas dryers, manufactured by "Whirlpool" 5.7 CF model #GM2745FQ, are installed in laundry room. They are commercial type coin operating machines. Exhaust fan and vent to the roof are installed within the laundry room for the dryers. Exhaust diffuser with volume and backdraft dampers to the roof are installed for all common hallway, corridor and the laundry room.
Stacked Laundry appliances are provided in each residential units, manufactured by, GE Washer Model#GFW148SSMWW, and GE electric Dryer Model#GF14ESSNWW

i.3. Bicycle racks are provided in the bicycle room (2 hours fire rated) for 5 bicycles in the cellar floor. Access will be via the residential staircase from cellar to first floor. Room is secured via a combination pad lock.

I.4. Storage Room access is available through staircase inside the commercial space and through Staircase at street level. Storage room is secured via a combination pad lock.

j. Plumbing and drainage:

j.1. Domestic water is supplied by a 6" ductile iron service pipe tapped from the city main, then branched out 3" for domestic service with water meter located on cellar floor. Main shut-off valve and backflow preventer (RPZ) are proposed to be installed at cellar water room.

j.2. Fire protection system: One 4" sprinkler riser will be located in stairs on each floor. 4" fire supply services from the city for sprinkler system with Siamese connection located on front wall. Sprinkler head will be provided through out all the units. The sprinkler system has been inspected by FDNY and sign-off has been received.

j.3. Underside of the sink will be checked for leak. No water storage tank is proposed.

i.4. Sanitary sewage system is a 6" HHCI combined system connected to city sewer system. Sewage pump is installed per; pro380 Series ½ HP Submersible pre-assembled simplex sewage system with LE51 pump, 24"x24" polyethylene basin, with a one-year manufacturer warranty.

j.5. Required plumbing and sewer connection permits are issued.

j.6. Storm drainage system is proposed to install Five ~~Seven~~ MIFAB #R110-F-1 3" Control Roof Drains devices (2 on the main roof and 3 on cellar roof) and connected to 6"XHCI storm sewer pipe. No detention tank is required or installed on this property. A ½ Hp Automatic submersible sump pump is provided in elevator sump pit, manufactured by Liberty Pump 280-Series with 3 years warranty.

j.7. The material for water supply piping is copper, for sewage and storm drainage is black iron and no-hub and for sprinkler is black iron pipes. Hot & Cold water piping shall be insulated throughout.

j.8. The sprinkler heads is manufactured by "Reliable" model G pendent type throughout the building, except in bathroom and closet space.

j.9. DEP hydrant flow test static pressure was 61 pounds per square inch and the residual pressure was 60 pound per square inch at 500 gallons of water per minute flowing. It is adequate at the highest level 65ft in the building.

j.10 The drainage system uses one 6" XHCI sewer pipe for combination of sanitary and storm flow of 0.49 cfs will be restricted to 0.21cfs by means of detention facility and

controlled flow devices. The drainage systems is approved by Department of Environmental Protection City of New York, and its adequacy meets DEP's Requirements and standard.

k. Heating and Hot Water:

The hot water is provided for each individual residential unit through two AO Smith BTH-150 (with 98% efficiency) 100-gallon hot water heater gas fired hot water tank located in the hot water heater room
at the building's rooftop. Manufacturer provides 10-year tank and parts limited warranty. Hot water pipes are copper with insulation with 3/8" thickness foam pipe insulation for R-Value of 2.

Ten (10) 3.0 ton/36,000 BTU Mitsubishi min-split hyper-heat system heat pump with 5 port branch box: one MXZ-4C36NAHZ (outdoor unit), three SEZ-KD09NA4 and one SEZ-KD12NA4 (both indoor units) are installed for each residential. Two (2) 3.5 ton/42,000 BTU Mitsubishi min-split hyper-heat system heat pump with two 5 port branch box: 2 MXZ-4C36NAHZ (outdoor unit), 8 SLZ-KF09NA (indoor units) are installed at Cellar, 1st floor thru 6th floor residential common hallway and corridors. Two(2) Carrier® WeatherMaker® - 5 Ton Packaged Rooftop 110,000 BTU Gas Heat & 5.0 Ton Electric Cool Units 48FCEA06A2A5-0A0A0 are provided for 1st floor retail store and cellar commercial accessory space respectively. The heating system is capable to maintain legally required temperature under anticipated weather condition by the code of the City of New York.

All equipment's O & M manuals and the most recent balancing report for the Heating System shall be provided to the condominium management. All equipment are properly isolated and insulated so as to prevent equipment vibration and noise from reverberating into the apartments below. Exterior metal material shall be corrosion resistant, including lintel, fasteners.

l. **Gas supply:**

Gas supply are connected to two 100-gallon hot water tank, manufactured by "A.O. Smith" model # BHT-150, supplied for each residential unit located at the roof's mechanical room, and one gas dryer located at the cellar's laundry room, also connected to two(2) Carrier® WeatherMaker® - 5 Ton Packaged Rooftop 110,000 BTU Gas Heat & 5.0 Ton Electric Cool Units located at cellar roof for 1st floor retail store and cellar accessory commercial space. All gas pipes are black iron.

m. Air conditioning:

Two (2) Carrier® WeatherMaker® - 5 Ton 14 seer Packaged Rooftop 110,000 BTU Gas Heat & 5.0 Ton Electric Cool Units 48FCEA06A2A5-0A0A0 (with 14.0 SEER and 80% efficiency) are provided for 1st floor retail store and cellar commercial accessory space respectively located at cellar roof. Ten (10) 3.0 ton/36,000 BTU 23 seer Mitsubishi min-split hyper-heat system heat pump with 5 port branch box: one MXZ-SM36MNAHZ (outdoor

unit), three SEZ-KD09NA4 and one SEZ-KD12NA4 (both indoor units) are installed for each residential. Install all sheet metal duct work with insulation for every apartment. Thermwell #SP55/6 R-6 rated insulation is used for indoor ducts and Armacell pipe insulation #WPS05810 R-7.5 rated is used for outdoor pipes. Provide necessary air outlet, wall register, and return grille in proper air volume. Provide 40 room digital thermostat, 4 for every apartment with a Mitsubishi PAR-40MAAU Deluxe MA Programmable Wired Remote Controller

Two (2) 3.5 ton/42,000 BTU Mitsubishi min-split hyper-heat system heat pump with two 5 port branch box: 2 MXZ-4C36NAHZ (outdoor unit), 8 SLZ-KF09NA (indoor units) are installed at Cellar, 1st floor thru 6th floor residential common hallway and corridors. Provide all refrigerant copper tubing of line set for the heat pump unit between indoor and outdoor. All indoor units require to reroute condensation pipe to near funnel drain. Provide fire damper and access door whenever need thru to the fire wall. For all models, there is a General 5 year warranty for parts and 1 year installer warranty.

n. Ventilation:

Install all kitchens, toilet room exhaust metal duct for the residential units, hallways, cellar utility rooms vertical up to the roof. Install all chimneys up to roof, to provide the proper fresh air into gas meter room and hot water heater room. All the kitchen, toilet, trash exhaust and dryer exhaust fan are shown on the drawing and fan schedule, and all the necessary duct work. Provide the fire damper and access door and what means are required for the fire wall. All habitable rooms are provided with natural ventilation through windows. All windowless area such as interior baths and kitchens are provided with mechanical ventilation as per code requirements. All cellar ventilation requirements shall comply with 2014 Construction code Mechanical Code Chapter 4 Section 403 Table 403.3. The ventilation equipment is Fantech Model REC6 w/speed control 180 CFM and REC8 w/speed control 300 CFM. Noise control mechanical equipment shall comply with 2014 Construction Code Mechanical Code Chapter 9 Section 928.

o. Electrical supply:

o.1. Service from main service switchgear: 1,200Amp, 208Volt, 3Phase, 4Wire with protective breakers.

o.2. Services to individual units: 120Amp, 220Volt for each apartment units and 200Amp, 3Phase, 220Volt for 1st floor retail store, 400Amp, 3Phase, 220Volt for PLP.

o.3. Compartment switchgear: No proposed transformer. Independent electrical meter for common area and each unit located at cellar electrical room with breaker panel within each individual unit.

o.4. Unit services described on o.2. above is adequate to handle common usage and appliances such as air conditioner, range, laundry facility within the residential unit.

o.5. Adequacy:

o.5.i. Services: Average 24 circuit breakers, each of 15Amp to 20Amp for each

residential unit. Dedicated 30Amp, 220Volt circuit breaker for HVAC.

o.5.ii. One 15Amp circuit is provided up to 5 lighting circuits for each residential unit.

o.5.iii. Provide 12 convenience outlets and 8 appliances outlets for each residential unit.

Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters (GFCI) shall be provided as per latest applicable NEC requirements. Tamper-Resistant receptacles are used in children play areas. No three-way switches are provided in the buildings.

. No generator is provided during power outrage.

p. Intercommunication and door signal systems:

Aiphone GT Series All-in-One stainless steel entrance panel with audio, video, name scroll, and keypad. Video Entrance Station (Model # GT-DM) provided at the building lobby entrance. Aiphone GT-1C Master Monitor Station is provided inside each apartment. It is equipped with Door Release, Option, Guard, Talk, and Off buttons. The unit also has pan/tilt/zoom control and a light adjustment button for the PTZ camera at the entry. The electrical door strike system is provided on front doors entrance.
Verizon structured media cabinet for Verizon Fios and Spectrum cable for TV, Internet and Phone installed in each living unit.

. LTS 8832 NVR-P32CH IP Security Camera system and 32 sets LTCMIP7432-28M installed
. All equipment carry one year manufacturers' warranty.

q. Public area lighting:

Lighting fixture 6" recessed incandescent by "Lightolier" is provided at entrance hallway, corridor for each floor, which location shall adequate to provide enough illumination by "NYC Electrical Code". On stairway, provide one 2'X2', 4 tubes fluorescent surface mount light at landing of each floor. On cellar floor public area, 2'X2', 4 tubes fluorescent ceiling surface-mount light fixture is provided.

r. Garage and parking space:

No parking space provided (waived less than 40 per zoning resolution 36-20), a bicycle storage room for 5 bicycles is provided at the cellar.

s. No swimming pool is proposed.

t. No tennis court or recreation facilities are proposed, except for–an outdoor recreational space at the main roof. No Fixture Furniture & Equipment proposed to be provided by the sponsor. Max. occupancy capacity of the recreational space is 22. The max occupancy capacity for the rear yard is 11.

u. Permits and certificates:

The following permits or certificates shall be obtained and inspected by the Dept. of Buildings and/or by the Fire Dept. The duration of all the permits below is one year once obtained and shall be renewed when expired.

1. Fence and sidewalk shed.
2. New building construction, including SOE, NB and Structural
3. Mechanical ventilation.
4. Plumbing.
5. Sprinkler.
6. Electrical.
7. BPP and DOT.
8. DEP Cross Connection.
9. DEP Sewer connection.
10. Elevator.
11. Fire Alarm.

The sponsor shall obtain final or temporarily certificates of occupancy prior to closing date. The proposed building is in compliance with Local Law 58 (Handicapped Access Law).

The following is the required recurring inspection after building in operation:

1. Monthly maintenance and annual inspection for elevator by licensed elevator company.
2. Monthly Sprinkler pressure test and inspection by licensed plumber.
3. Monthly monitoring and maintenance by licensed fire alarm company.

v. Violations:

There are 2 open ECB and zero DOB Violations upon the premises, all of related violations if any shall be all cured and /or removed before issuance of final certificate of occupancy.
10/27/23 ECB Violation #39522943R- Coping was not installed at the time of inspection.
10/27/23 ECB Violation #39522945K- Improper use of lifeline by elevator installers.

w. Unit information:

Finishes:

The standard apartment finishes are painted sheetrock walls and ceilings, wood base moldings on the living room for 3" pre-finished oak hardwood strip flooring. Bathrooms have 12"X12" ceramic tile floor and 6"X 8" ceramic tile walls. Kitchen has 3" pre-finished oak hardwood strip flooring, granite counter and back splash. Floor to ceiling heights: Celler floor- 7’8”, 1st commercial floor- 11’8”, 2nd to 5th floors- 8’8” and 6th floor- 10’.
Bedrooms are covered with hardwood flooring and wood baseboard molding. Lighting fixtures are incandescent in ceiling mounted at bedroom, kitchens, dining, bathrooms, hallway and living rooms. There are wall mounted video/audio intercom phones near the

entrance door. All painted surfaces have one primer and two finishes coats. Hardwood flooring finish is natural grade-3" pre-finished Oak, granite stone is solid ½" Kashmir gold, paint finish is Benjamin Moore Regal Matte Finish N221, tile is Daltile Brixton ceramic with glazed finish.

All kitchen cabinets are Formica with granite countertop. Condition new and warranted by the manufacturer. Kitchen equipment includes refrigerator by Samsung 30 Inch Slide-In Electric Smart Range, Samsung 30inch refrigerator model #RF22A4221SR , Samsung 24 Inch Fully Integrated Smart Dishwasher, Stacked Laundry appliances are provided in each residential units, manufactured by, GE Washer, and GE Electric Dryer front loaded.

All appliances are new and are warranted by each manufacturer and the contractor guarantees installation for a period of one year. Sink is 24" stainless steel top-mount by "MOEN" with polished chrome sink faucet.

All bathroom fixtures and accessories are new, manufactured by "KOHLER", toilets color white "infinity" model, sink color white "silhouette" 25" model set in Formica base vanity, bathtub color white "Salem" model, white medicine cabinet with mirror.

Offering floor plans are being updated to reflect "Kitchen"

Apartment Layouts:

There are two residential units proposed on each floor, 2nd thru 6th floor, total of ten (10) residential units. In addition, there is one retail store on first floor with accessory space at cellar. All apartment layouts comply with Local Law 58, handicapped access law of the City of New York, which are all handicapped adaptable units.

"A" LINE (second thru sixth floor)

Two bedrooms apartment with two full bathrooms for 2A/3A/4A/5A/6A, one at living room, another at master bedroom. Apartment is adjacent to 47th Street property line. Entry is through public hallway via a fireproof self-closing door to public hallway. The dining/living room is facing to the entry door. Kitchen is at the right side of the entry door, both bedrooms on each side of the living room facing building front. Both bedrooms have windows and closet space. The living room has a glass swing door with window on the side leading to a balcony on 2nd thru 6th floor, 2A balcony is 2'deep by 11' long, 3A/4A/5A/6A balcony is 3'-10" deep by 11' long, balcony is enclosed by ~~metal~~ glass railing with height of 42". On balcony the floor finishes is ~~ceramic tile~~ exposed concrete floor with epoxy finish with no drainage proposed, but Perimeter Edge Grip Grooves are provided. Ceiling surface mount light is installed on balcony.

"B" LINE (second thru sixth floor)

Two bedrooms apartment with two full bathrooms for 2B/3B/4B/5B/6B, one at living room, another at master bedroom. Apartment is facing the rear side of the building. Entry is through public hallway via a fireproof self-closing door to public hallway. The dining/living room is facing to the entry door. Kitchen is at the left side of the entry door, both bedrooms on each side of the living room facing building rear side. Both bedrooms have windows and closet space. The living room has a glass swing door with window on the side leading to a balcony

on 2nd thru 6th floor, 2B balcony is 2'deep by 11' long, 3B/4B/5B/6B balcony is 3'-10" deep by 11' long, balcony is enclosed by glass railing with height of 42". On balcony the floor exposed concrete floor with epoxy finish with no drainage proposed, but Perimeter Edge Grip Grooves are provided. Ceiling surface mount light is installed on balcony.

Retail Store Unit 1A: (first floor)

The layout of the retail store complies with Local Law 58, handicapped access law of the City of New York, which is all handicapped accessible.
The store occupies the northeast corner portion of the building facing 47th Street at first floor, it contains a half bath with AO Smith EJC-10 electrical hot water tank on floor of the toilet. The heating and cooling is provided by a Carrier® WeatherMaker® - 5 Ton 14 seer Packaged Rooftop 110,000 BTU Gas Heat & 5.0 Ton Electric Cool Units 48FCEA06A2A5-0A0A0 located at cellar roof. Entry is through doors open to 47th Street. There are storefront windows proposed at front of the building. This space has fire rated ceiling throughout. Walls are sheetrock on metal studs and the floor is unfinished concrete. The bathroom has quarry tile floors and ceramic tile walls. The purpose use of this space is Retail. Occupancy for this space is 39.

Commercial Accessory Use Space at Cellar

The Commercial Accessory Use Space at cellar is in conjunction with retail store at the 1st floor with interior stairs, it contains a half bath with AO Smith EJC-10 electrical hot water tank on floor of the toilet. The heating and cooling is provided by a Carrier® WeatherMaker® - 5 Ton 14 seer Packaged Rooftop 110,000 BTU Gas Heat & 5.0 Ton Electric Cool Units 48FCEA06A2A5-0A0A0 located at cellar roof. This space has fire rated ceiling throughout. Walls are sheetrock on metal studs and the floor is unfinished concrete. The bathroom has quarry tile floors and ceramic tile walls. Entry is through 1st floor retail store interior stairs, and stairs down to the cellar on the building's north side. This space will belong to the 1st floor commercial tenant, could be used as a storage or any other permitted use, identified by the future tenant. Occupancy for this space is 8.

x. Finishes schedules for other interior spaces:
The cellar consists of the following: compactor room, bicycle room, laundry room, electrical meter room, gas and water meter and sprinkler room, telecom terminal, fire alarm panel and commercial accessory use space. The floor finishes of the cellar are concrete and ceiling is painted sheetrock. The walls are painted masonry. All rooms are installed with a fireproof self-closing door, which leads through the public corridor. Lighting throughout the cellar is incandescent ceiling mounted fixtures. Paint is Benjamin Moore Regal Classic Premium with eggshell finish.

y. Safety and warning devices:
Hardwired smoke detectors and carbon monoxide detectors are installed in each residential unit's living room and bedrooms The make and model is First Alert SC9120B Hardwire

Combination Smoke/Carbon Monoxide Alarm with Battery Backup. Exit sign and lights are installed on all exit doors. The above are the only required by Building codes and Regulations of the city of New York. No corrosive Drywall Materials are used in the construction. The installed Fire Alarm system is an automatic smoke/heat detection and sprinkler fire alarm system, per the NYCBC section 907.2.9 **(20.7 y)**

z. **Additional information required:**
All required additional information to be attached on separate sheet for references.
To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Code of New York City using chapter 5.
The sponsors retained the special inspection engineer to check the required items, and they sign off prior to issuance of Certificate of Occupancy. No further development will be anticipated within existing Zoning Regulation of NYC.

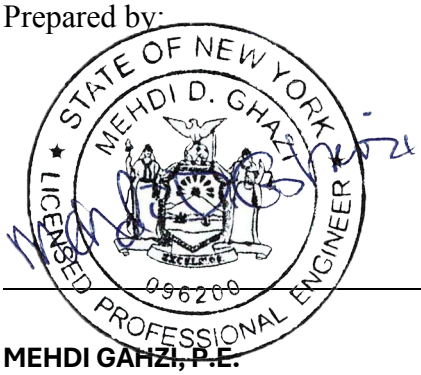
Special Inspection Engineers:
TR-1: Younes Abouyaala, P.E.
TR-2: Jeff Stones, P.E.
TR-3: Debabrata Banerjee, P.E.
TR-8: Vatche Ghazarian, P.E.

aa. **No asbestos or lead paint is proposed for this project.**

bb. **Plans and elevations:**
All plans and dimension please see attachment.

The following documents are to be delivered to the condominium upon transfer of the title: **The As-built Drawings; All Maintenance Manual; Shop Drawings; All Warranties; or the Original Report for the HVAC.**

Prepared by:



MEHDI GAHZI, P.E.

FLOOR PLANS

CONDOMINIUM NO._____.

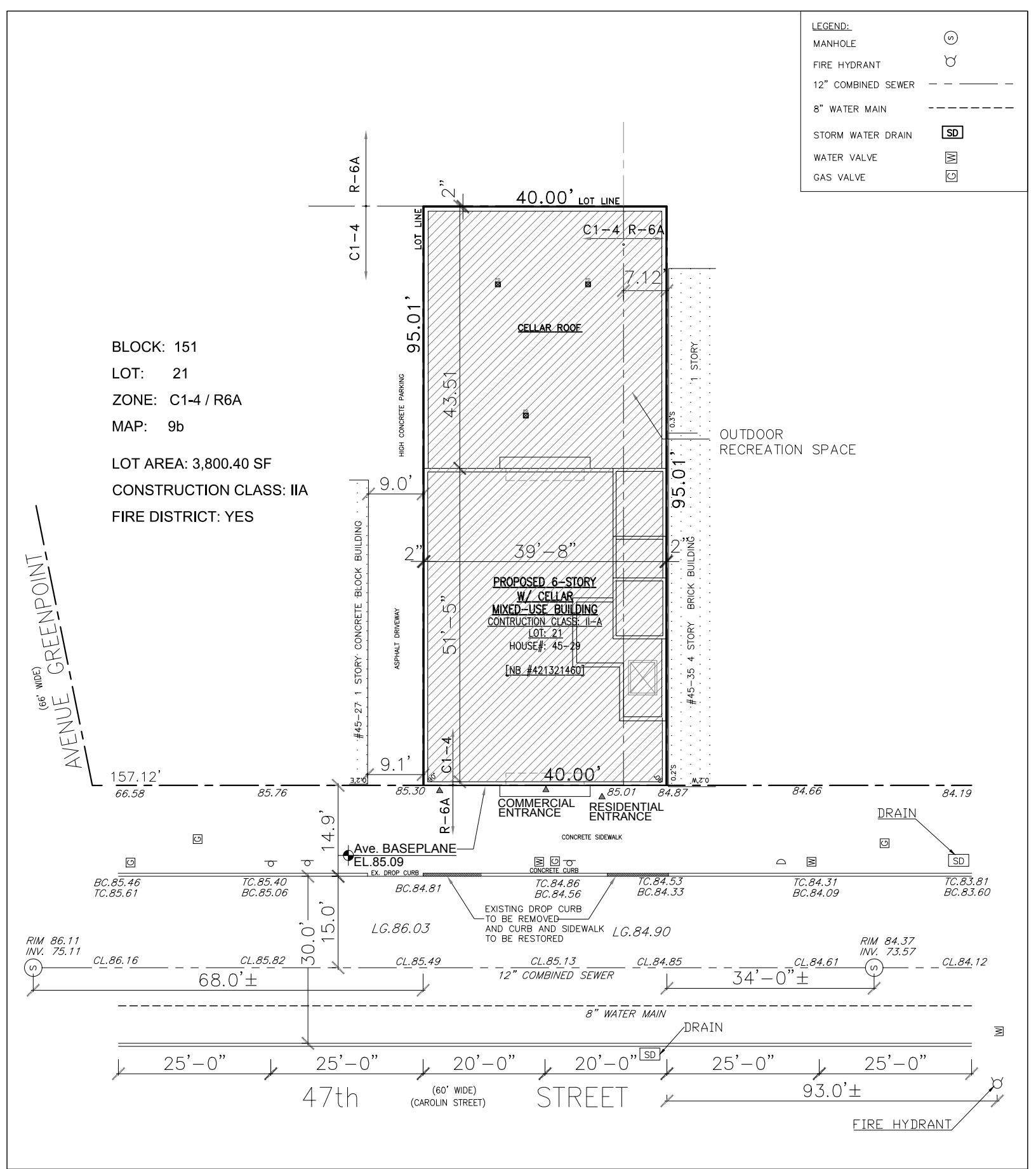
SUNNY VIEW CONDOMINIUM
45-29 47TH STREET, WOODSIDE, NEW YORK 11377

TAX BLOCK:__151__.
TAX LOTS:_____.
F/K/A LOT:___21____.

APPROVED BY THE TAX MAP UNIT
FILED IN NEW YORK CITY LAND RECORDS DIVISION

THE LAND AFFECTED BY THE WITHIN INSTRUMENT
LIES IN SECTION _____ IN TAX BLOCK __151___ ON THE BLOCK MAP OF TAXES AND ASSESSMENTS
IN THE COUNTY OF QUEENS

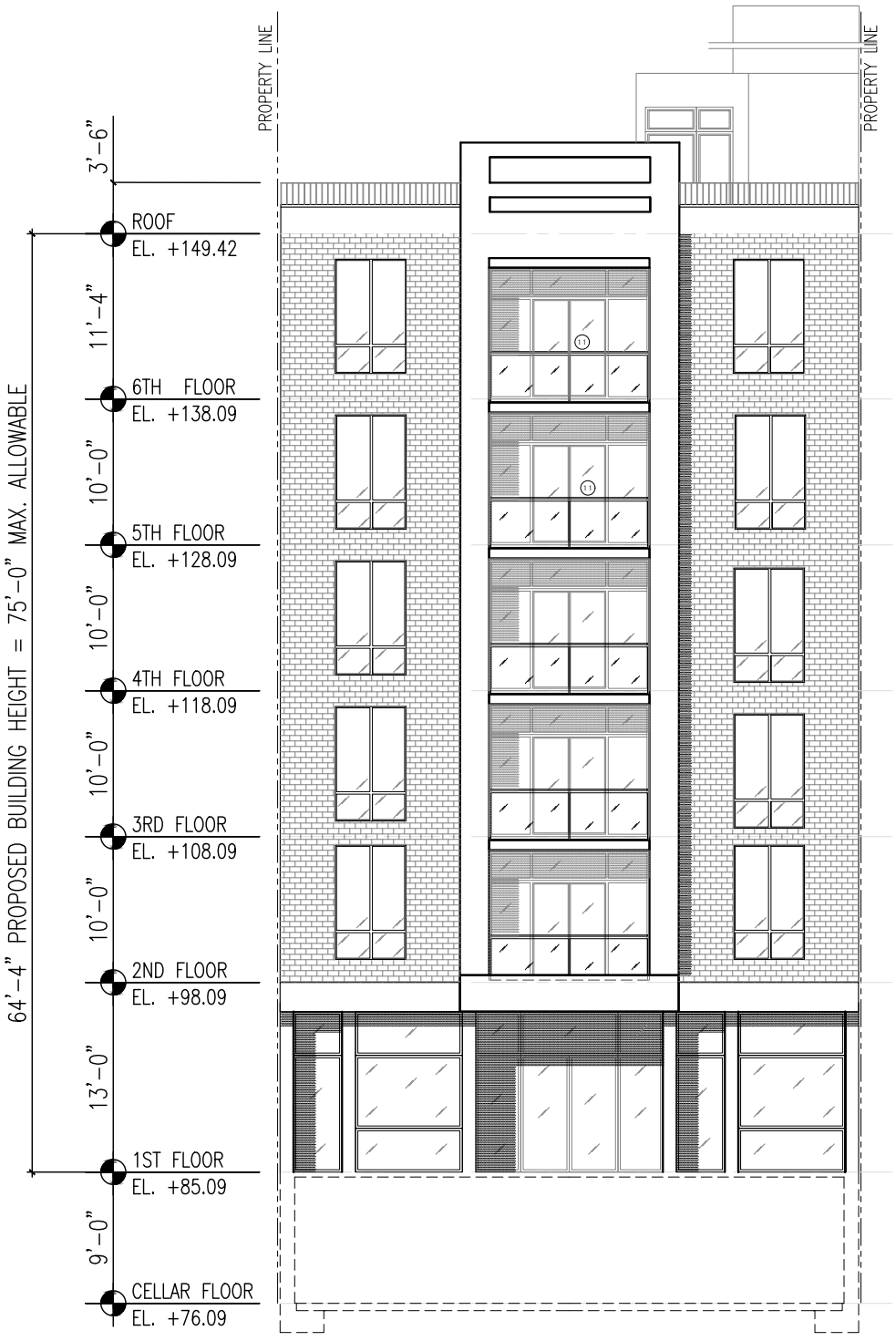
#	DESCRIPTION	DATE
ISSUED	ISSUED	07/19/24
REV.1	CHANGES AS PER DEFICIENCY LETTER #2 DATED 12/23/24	01/07/25



SITE PLAN

0' 10' 20' 40'

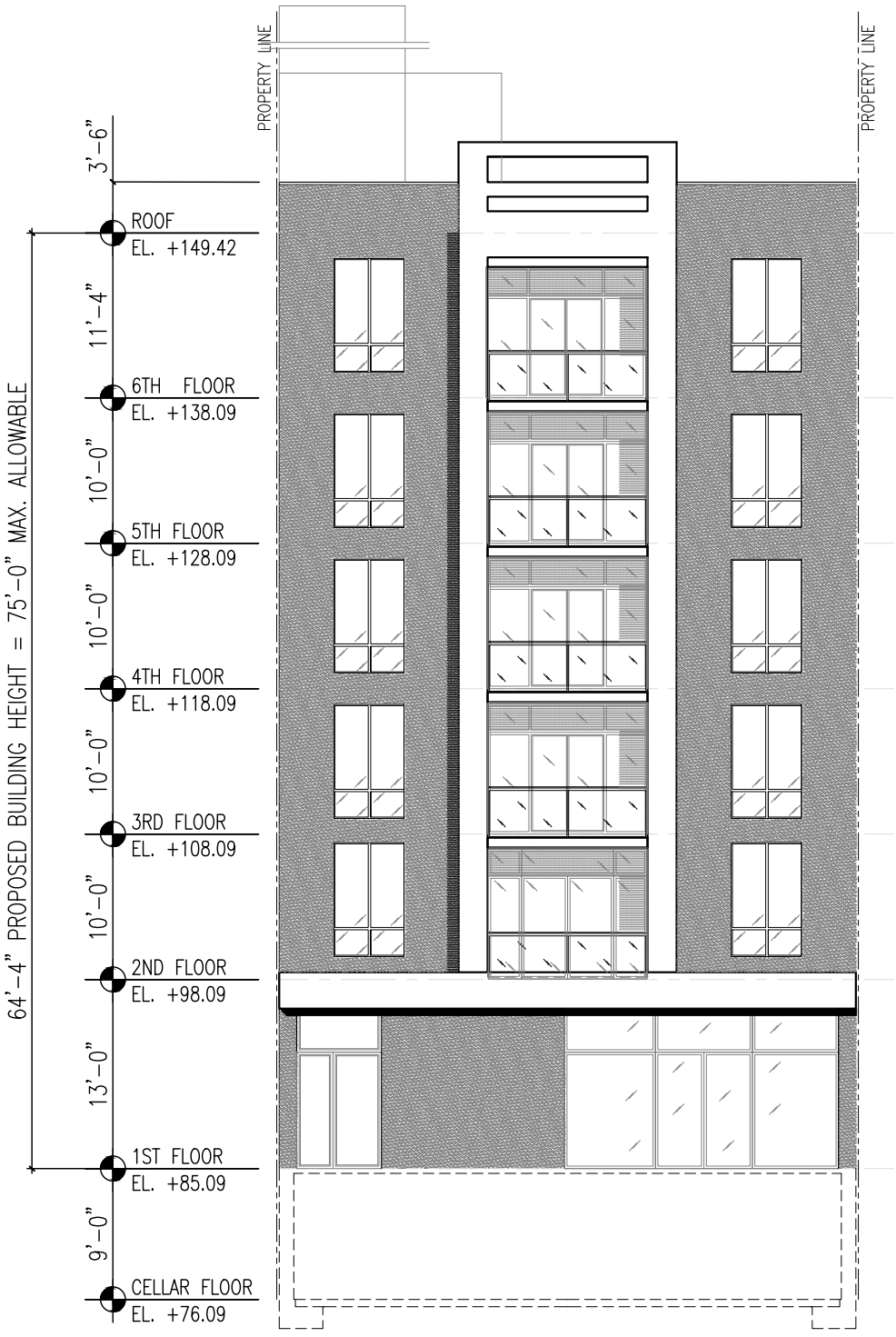
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



FRONT ELEVATION

0' 6' 12' 24'

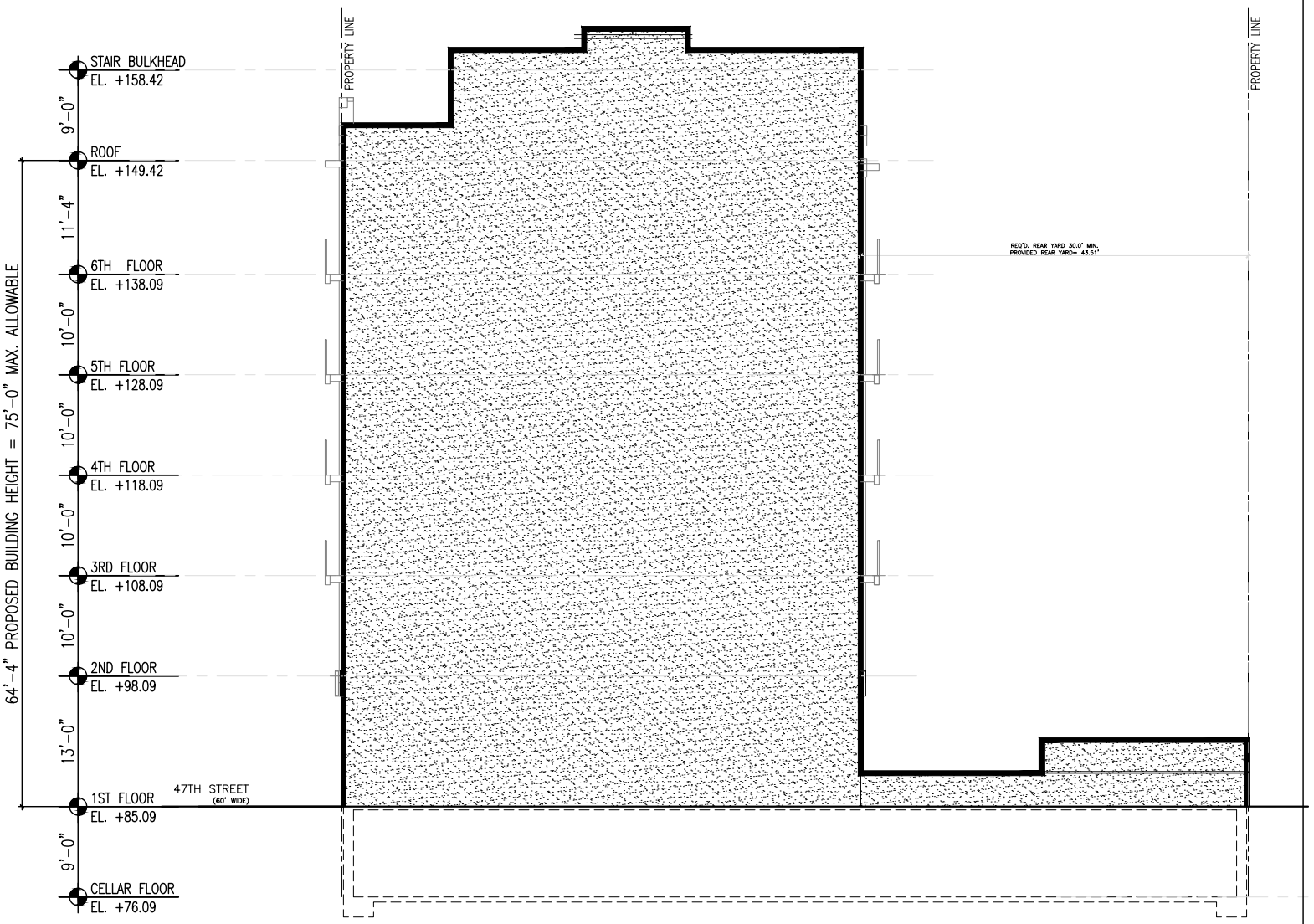
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REAR ELEVATION

0' 6' 12' 24'

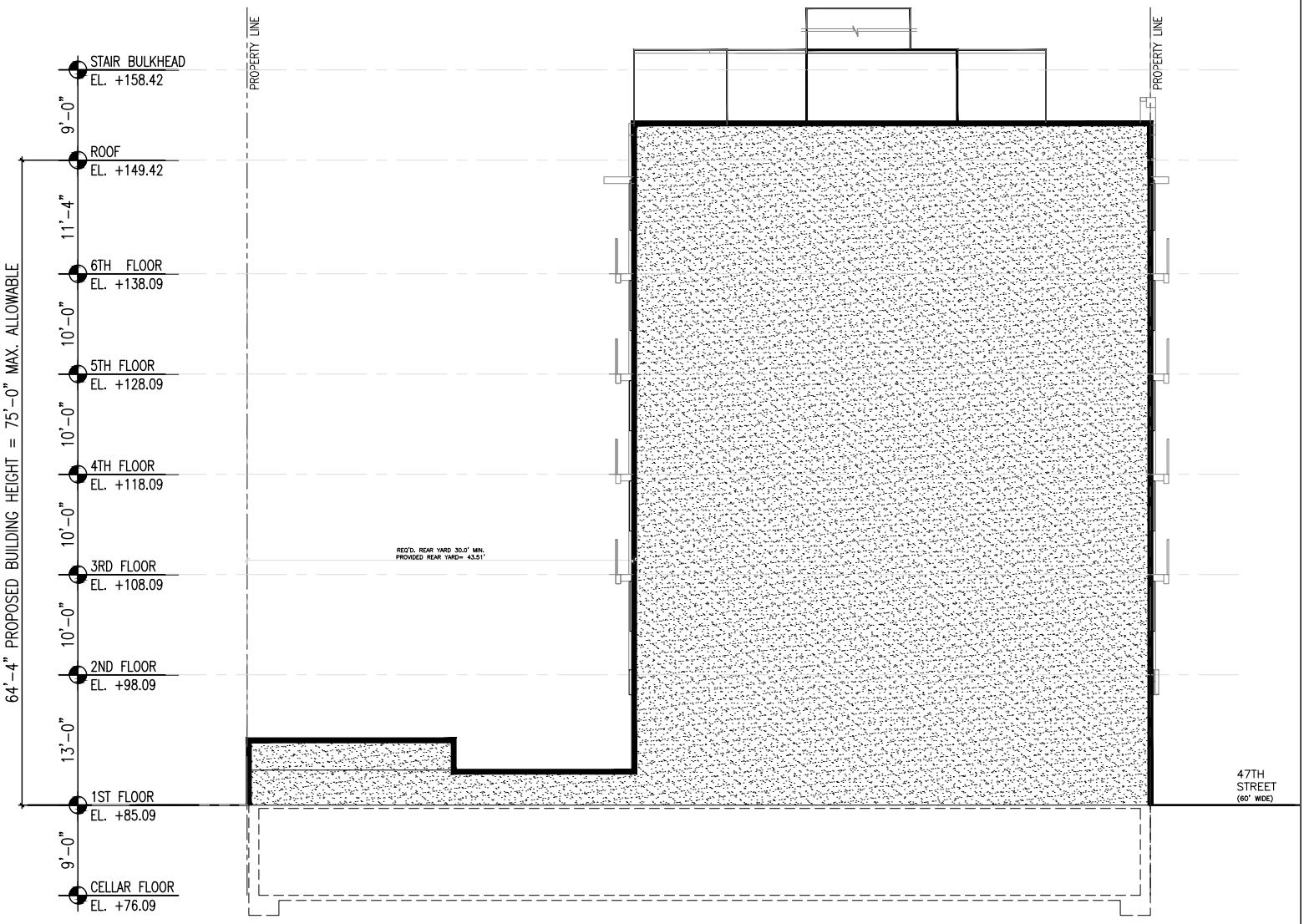
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SIDE ELEVATION

0' 8' 16' 32'

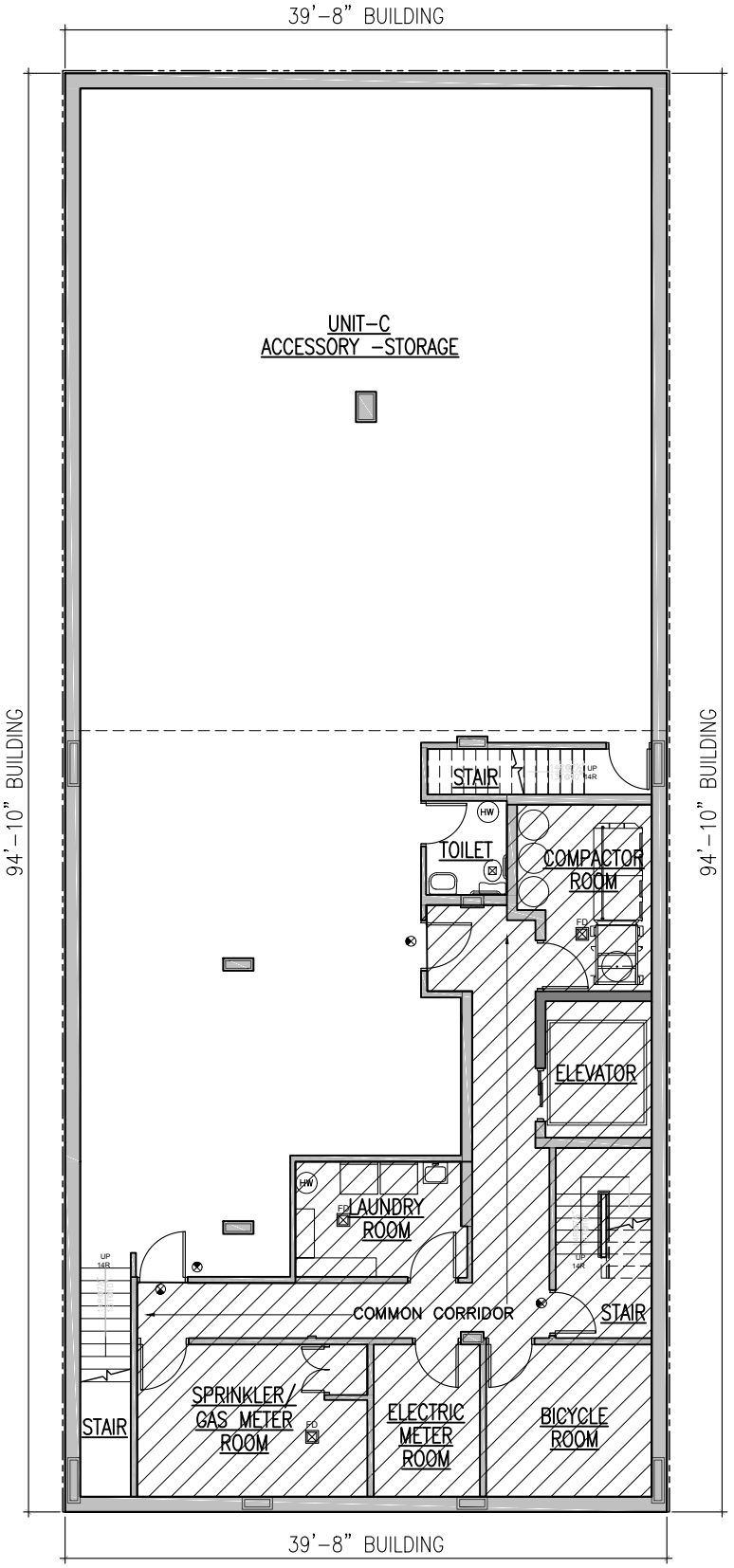
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SIDE ELEVATION

0' 8' 16' 32'

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CELLAR PLAN

0' 6' 12' 24'

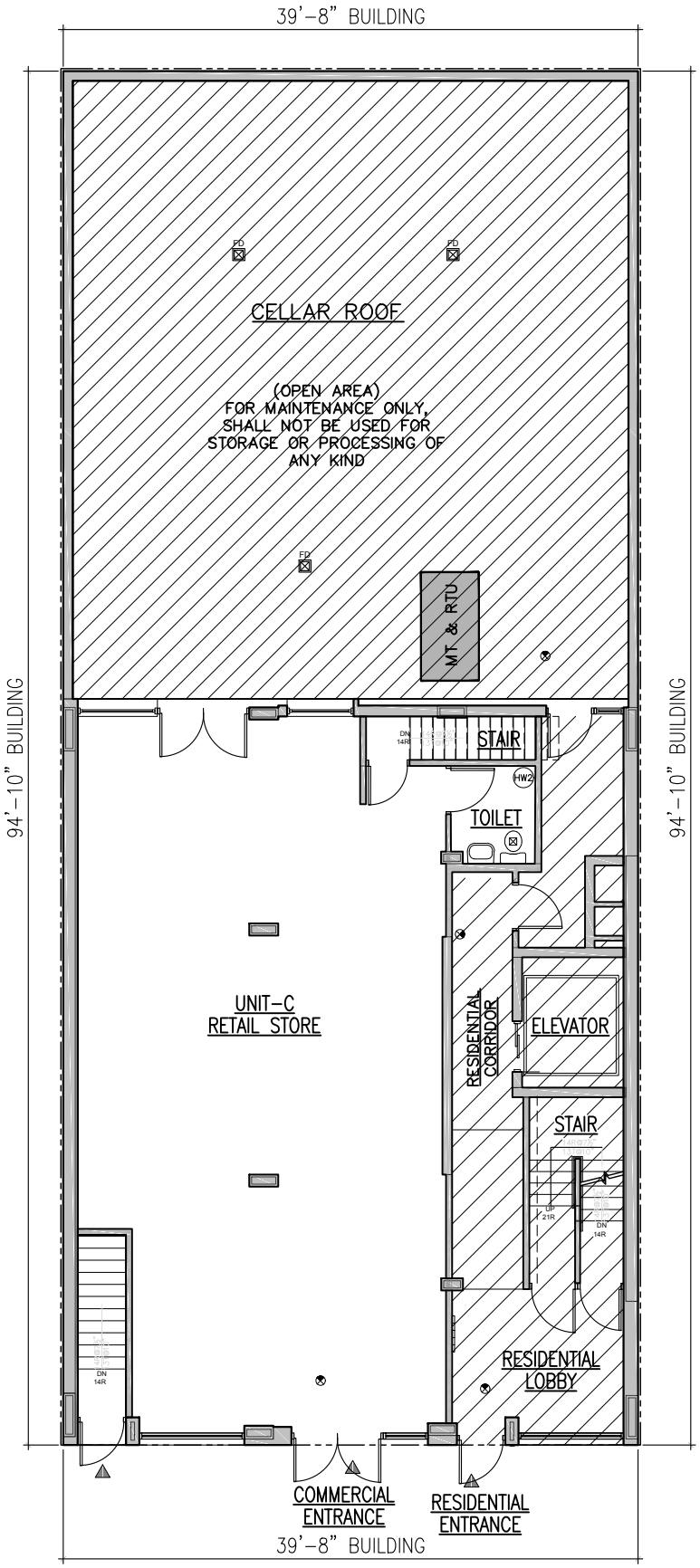
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LEGEND:

COMMON ELEMENT

FLOOR DRAIN FD

HOT WATER HEATER HW



FIRST FLOOR PLAN

0' 6' 12' 24'

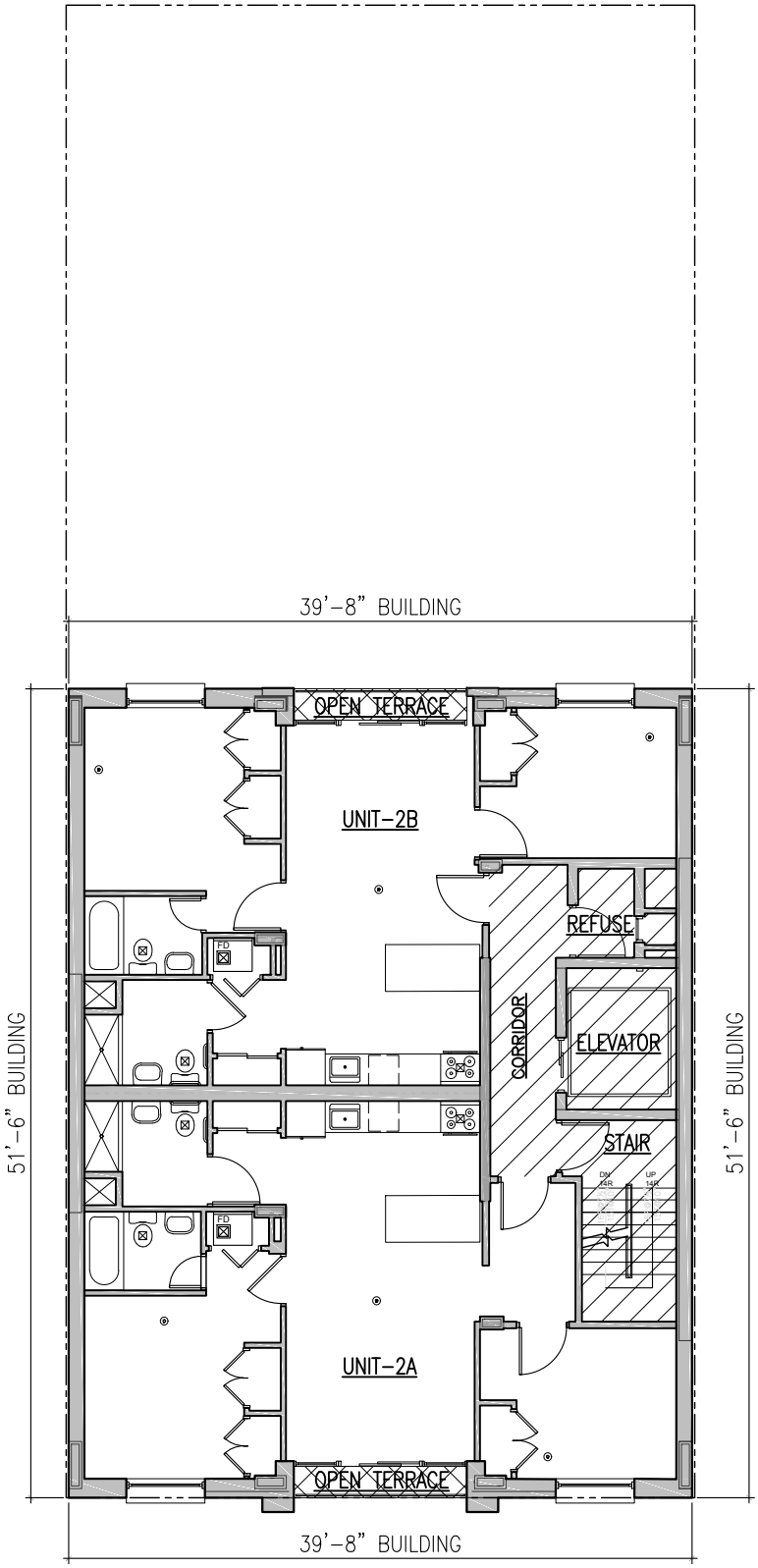
All dimensions are approximate and are subject to normal construction variances and tolerances.
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LEGEND:

COMMON ELEMENT

FLOOR DRAIN FD

HEAT PUMPS & RTU UNITS MT & RTU



SECOND FLOOR PLAN

0' 6' 12' 24'

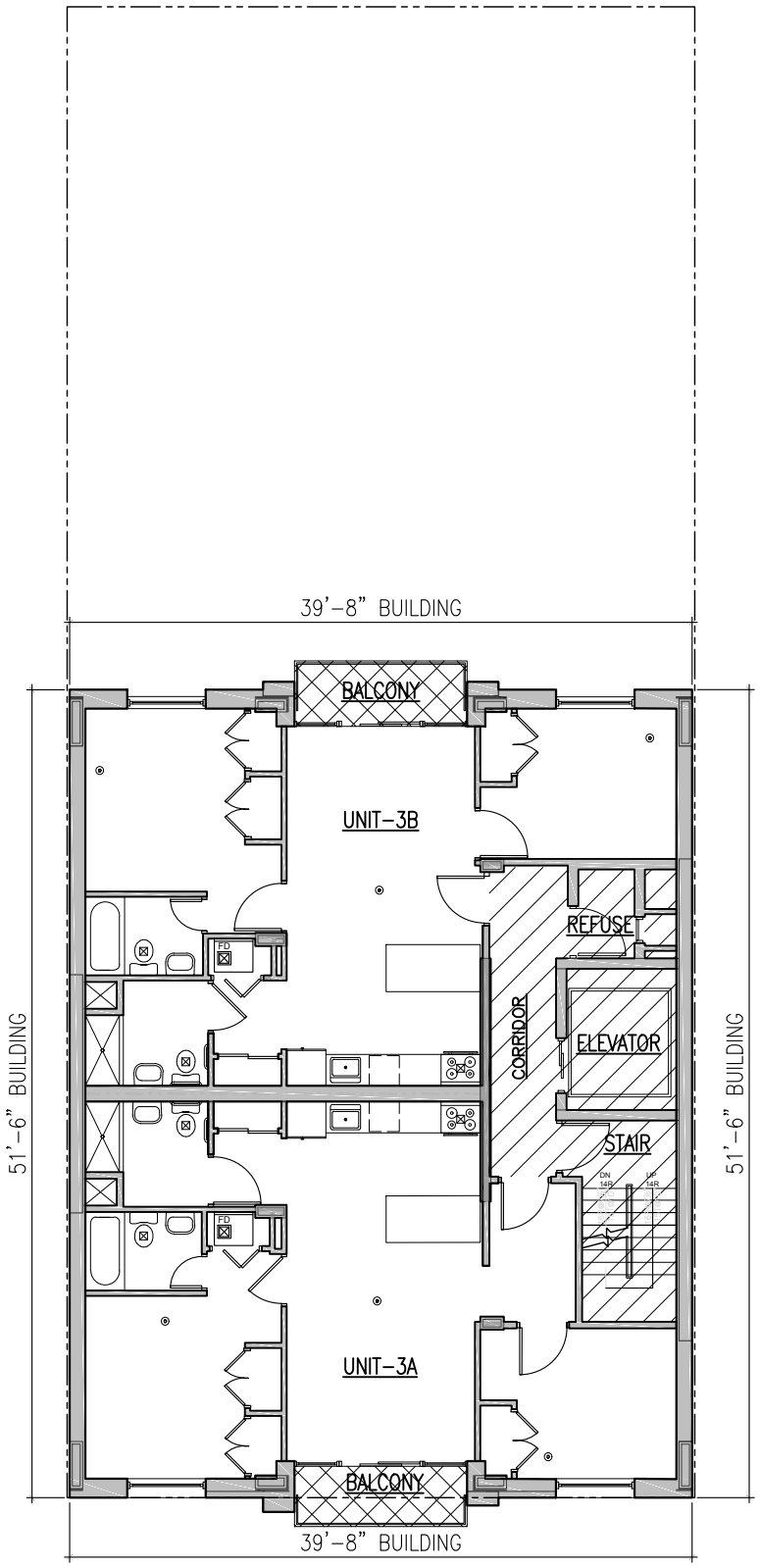
All dimensions are approximate and are subject to normal construction variances and tolerances.
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LEGEND:

LIMITED COMMON ELEMENT

COMMON ELEMENT

FLOOR DRAIN FD



THIRD FLOOR PLAN

0' 6' 12' 24'

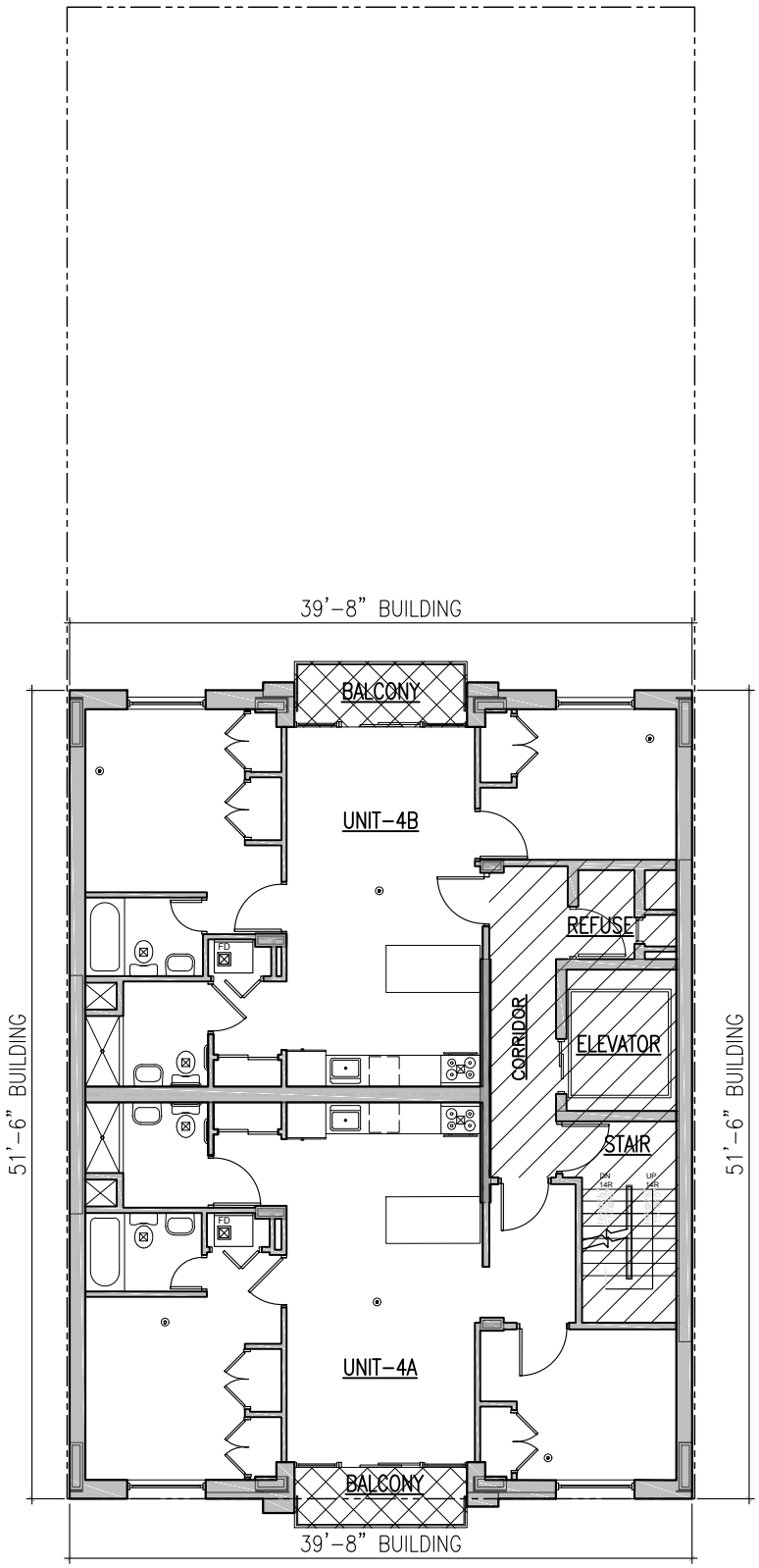
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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

LEGEND:

LIMITED COMMON ELEMENT

COMMON ELEMENT

FLOOR DRAIN FD



FOURTH FLOOR PLAN

0' 6' 12' 24'

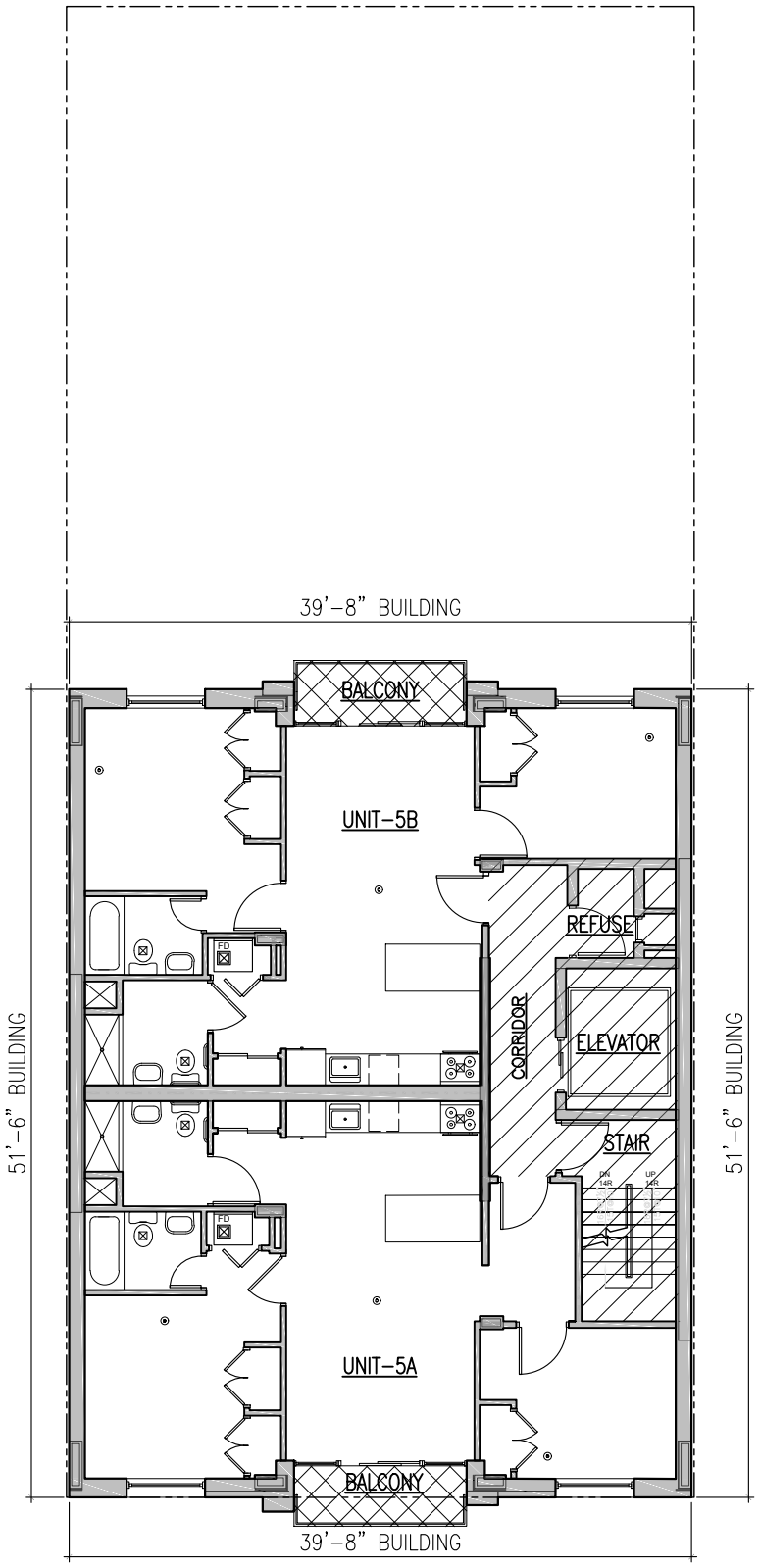
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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

LEGEND:

LIMITED COMMON ELEMENT

COMMON ELEMENT

FLOOR DRAIN FD



FIFTH FLOOR PLAN

0' 6' 12' 24'

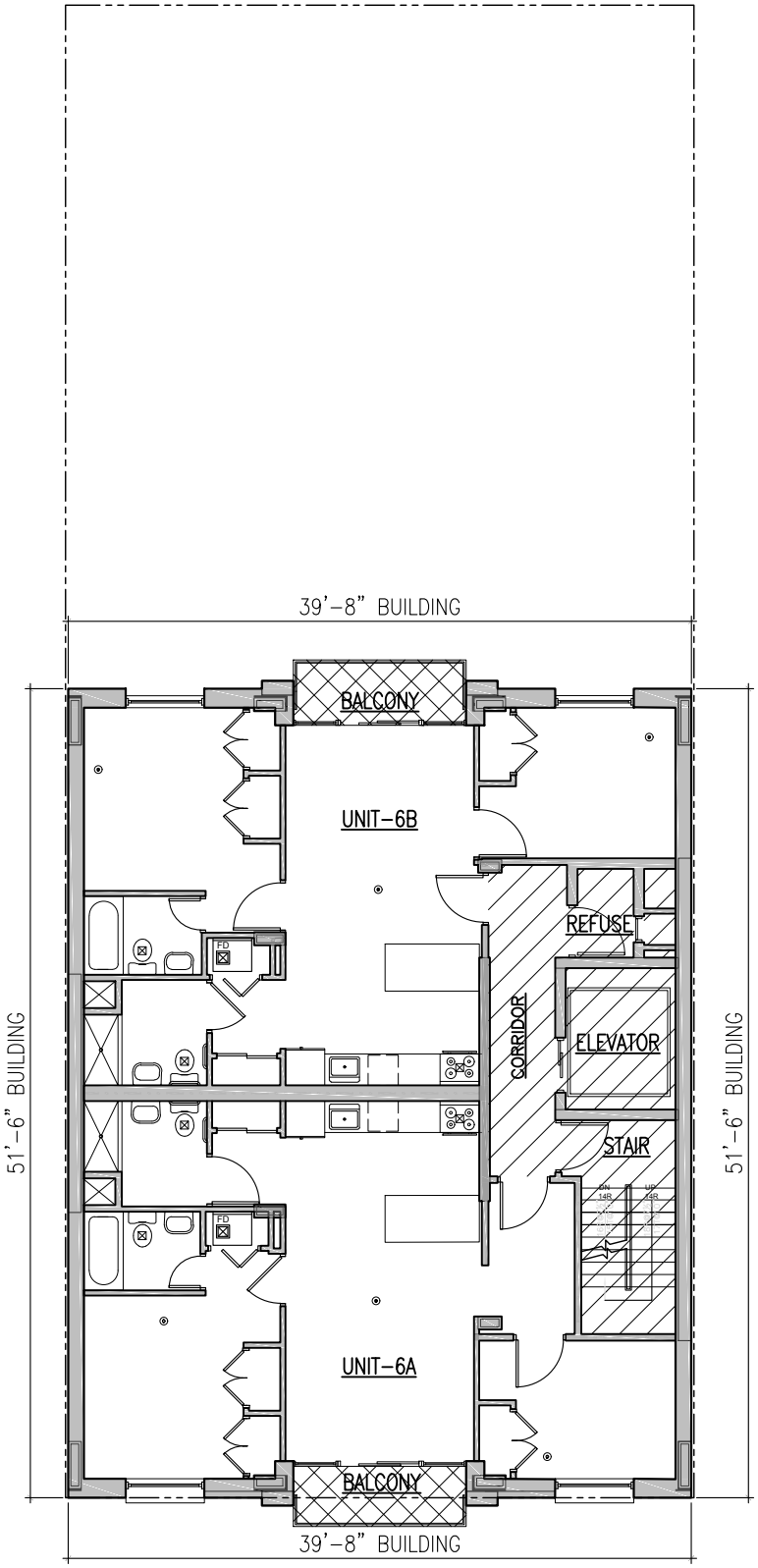
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

LEGEND:

LIMITED COMMON ELEMENT

COMMON ELEMENT

FLOOR DRAIN FD



SIXTH FLOOR PLAN

0' 6' 12' 24'

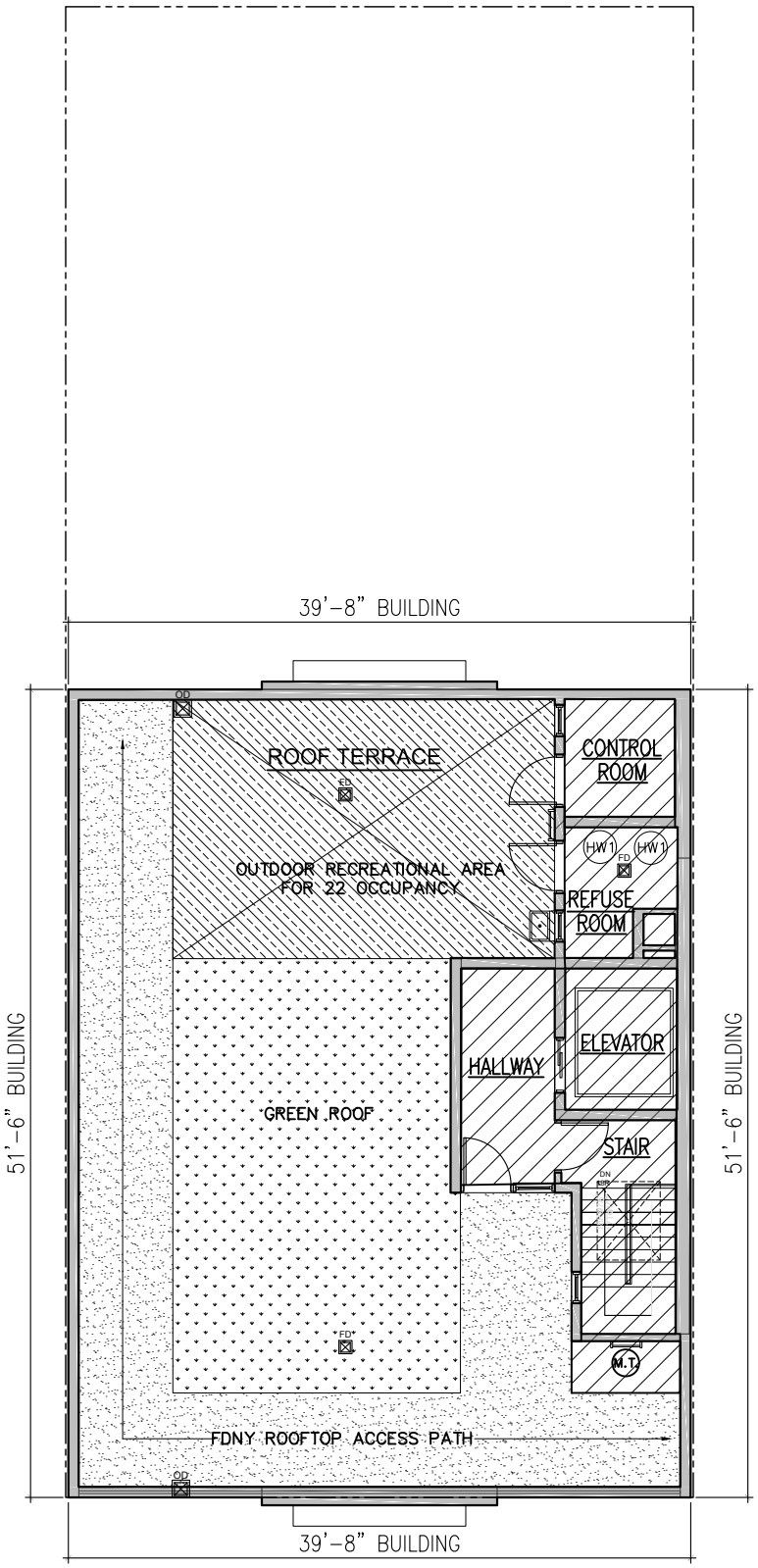
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

LEGEND:

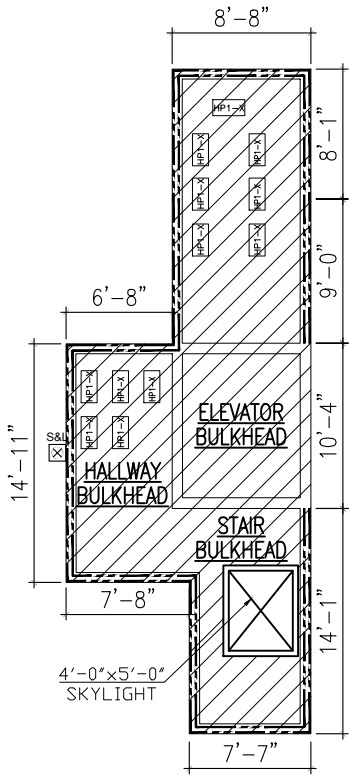
LIMITED COMMON ELEMENT

COMMON ELEMENT

FLOOR DRAIN FD



ROOF



BULKHEAD

LEGEND:

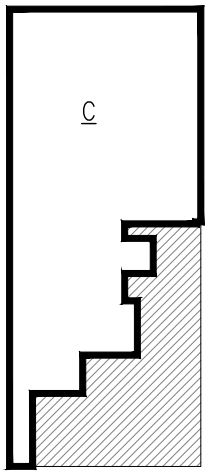
- COMMON ELEMENT
- GREEN ROOF
- FDNY ROOFTOP ACCESS PATH
- RECREATIONAL AREA
- RAILING
- HEAT PUMP
- METAL STAIR
- HOT WATER HEATER
- SCUPPER & LEADER
- FLOOR DRAIN
- OVERFLOW DRAIN

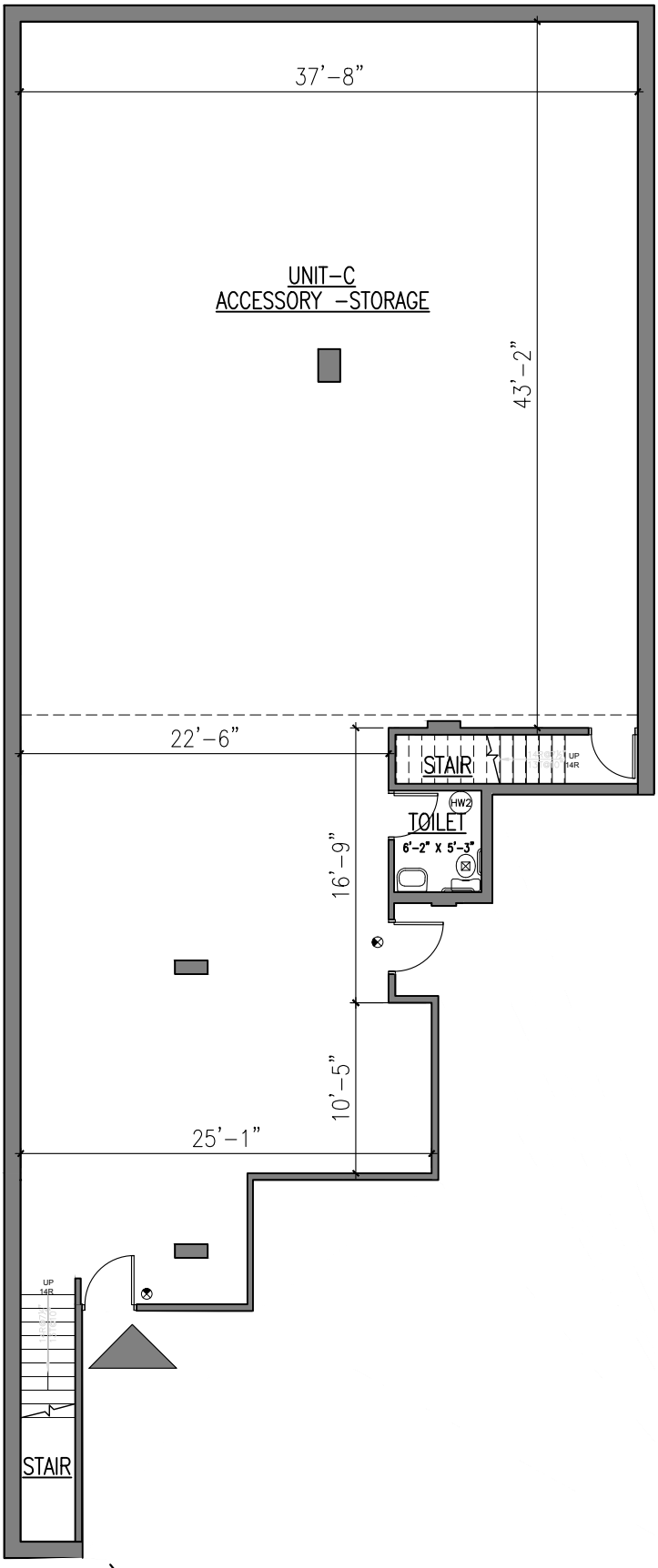
ROOF & BULKHEAD PLAN

0' 6' 12' 24'

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





ABBREVIATIONS

HEAT WATER HEATER: HW2
EXIT SIGN & LIGHT:

UNIT C (CELLAR)

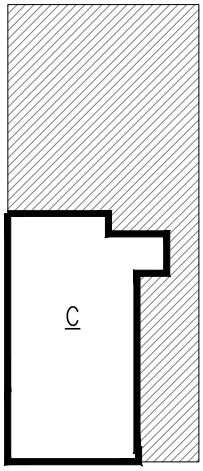
ACCESSORY -STORAGE (FLOOR TO CEILING HEIGHT: 7'-8")

APPROX. FL. AREA: 2,550.00 S.F.

0' 6' 12' 24'

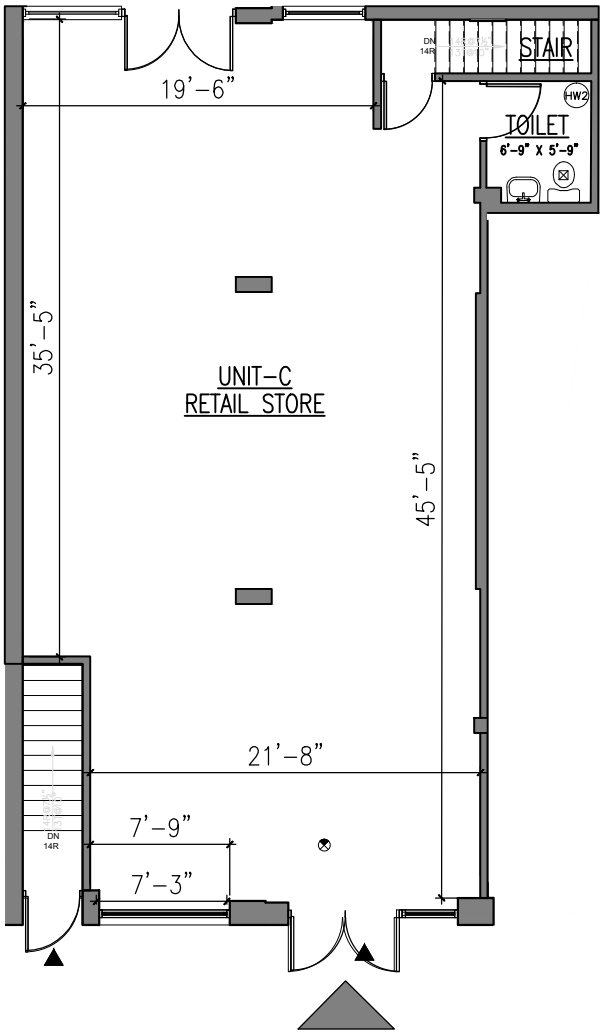
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



ABBREVIATIONS

HEAT WATER HEATER:	HW2
EXIT SIGN & LIGHT:	⊗



UNIT C (1ST FLOOR)

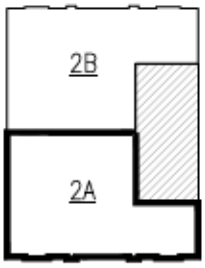
RETAIL STORE (FLOOR TO CEILING HEIGHT: 11'-8")

APPROX. FL. AREA: 1,420.00 S.F.

0' 6' 12' 24'

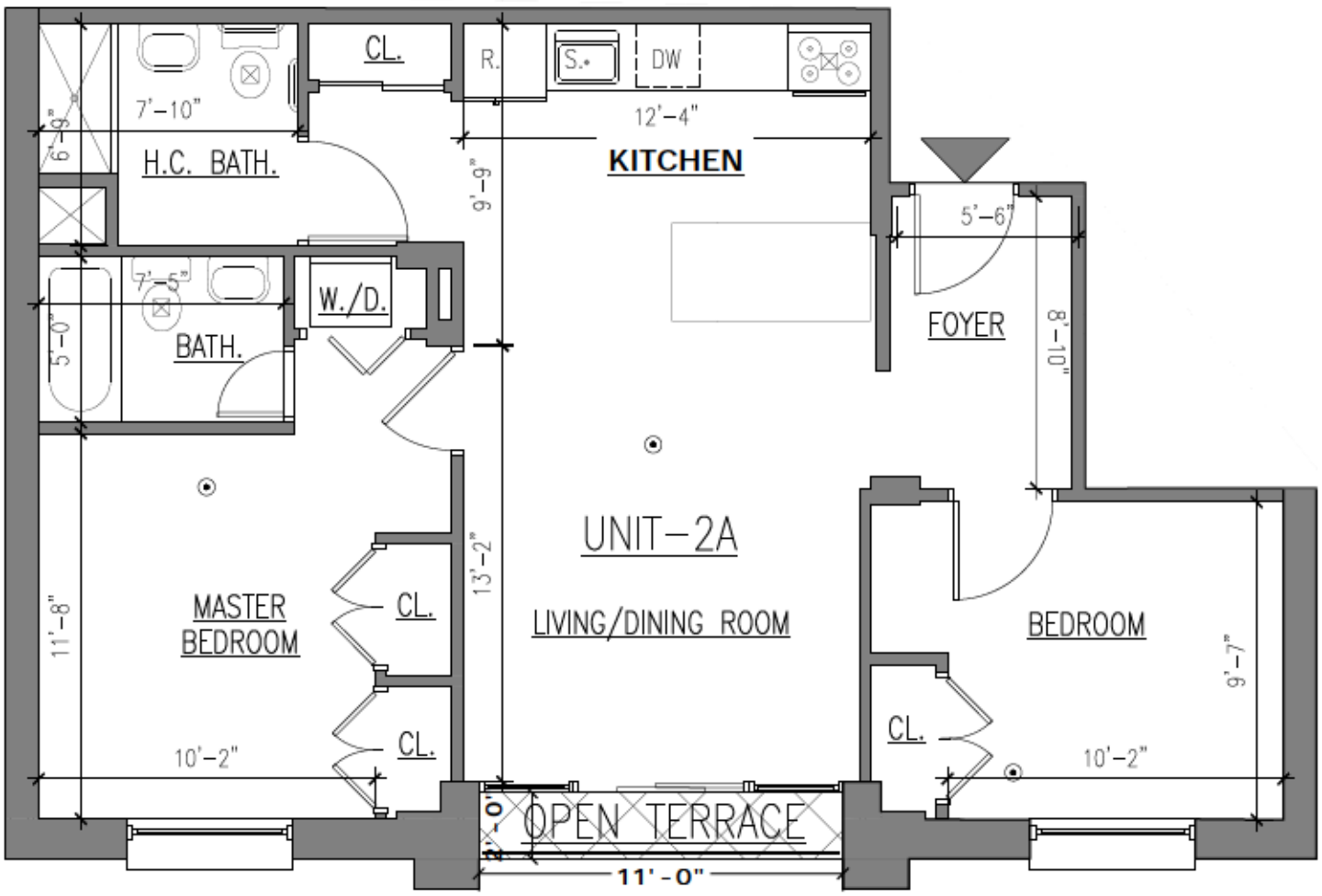
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
ELECTRIC BOILER:	E.B.
FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 2A

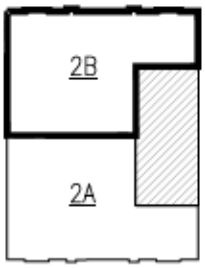
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	872.00 S.F.
APPROX. BALCONY AREA:	22.00 S.F.
TOTAL APPROX. FL. AREA:	894.00 S.F.

0' 3' 6' 12'

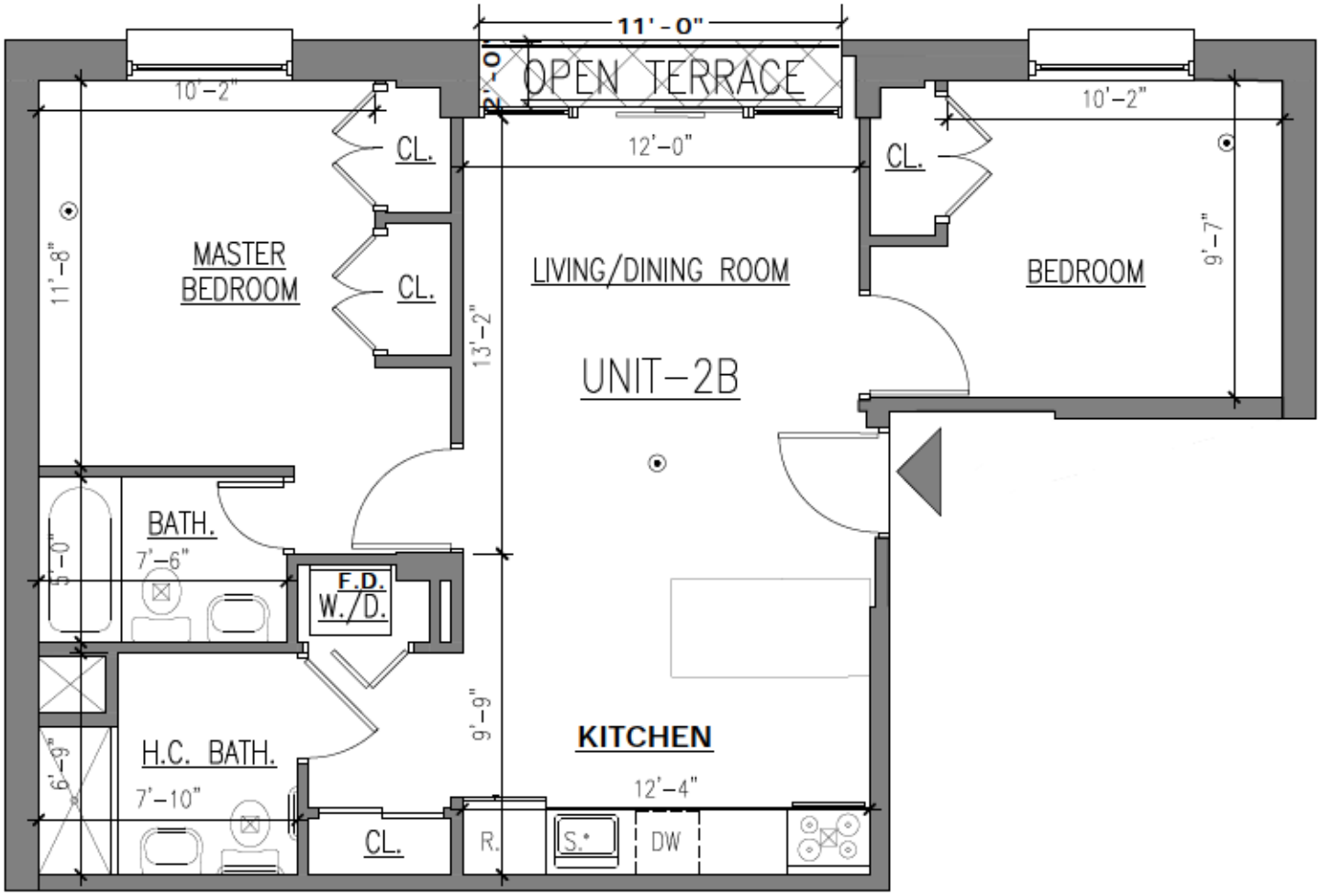
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KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
ELECTRIC BOILER:	E.B.
FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 2B

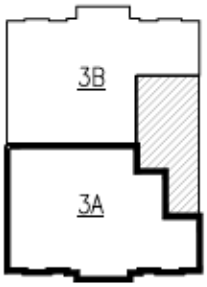
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	817.00 S.F.
APPROX. BALCONY AREA:	22.00 S.F.
TOTAL APPROX. FL. AREA:	839.00 S.F.

0' 3' 6' 12'

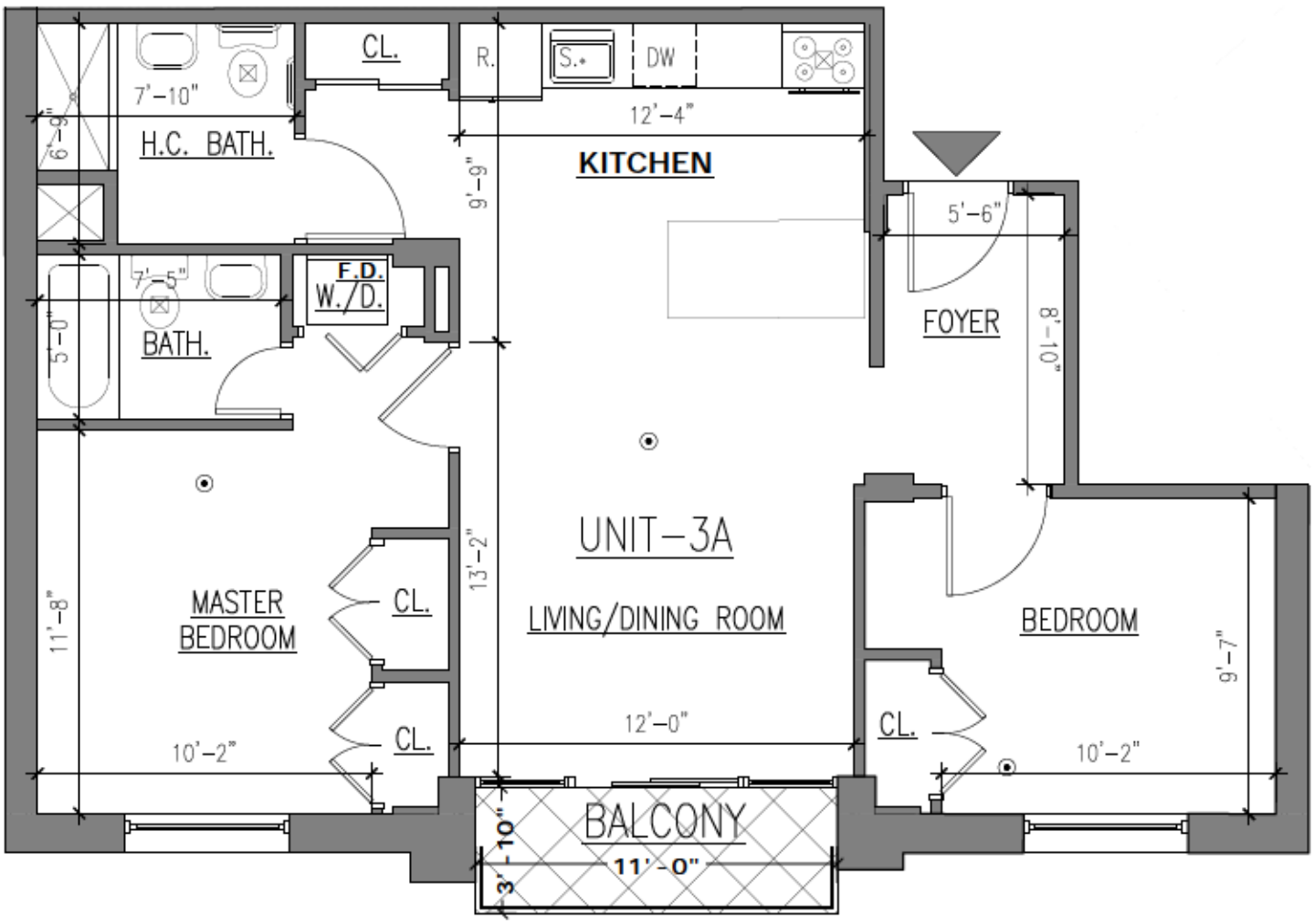
All dimensions are approximate and are subject to normal construction variances and tolerances.
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KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
ELECTRIC BOILER:	E.B.
FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 3A

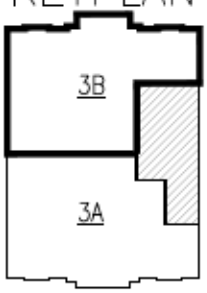
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	872.00 S.F.
APPROX. BALCONY AREA:	42.00 S.F.
TOTAL APPROX. FL. AREA:	914.00 S.F.

0' 3' 6' 12'

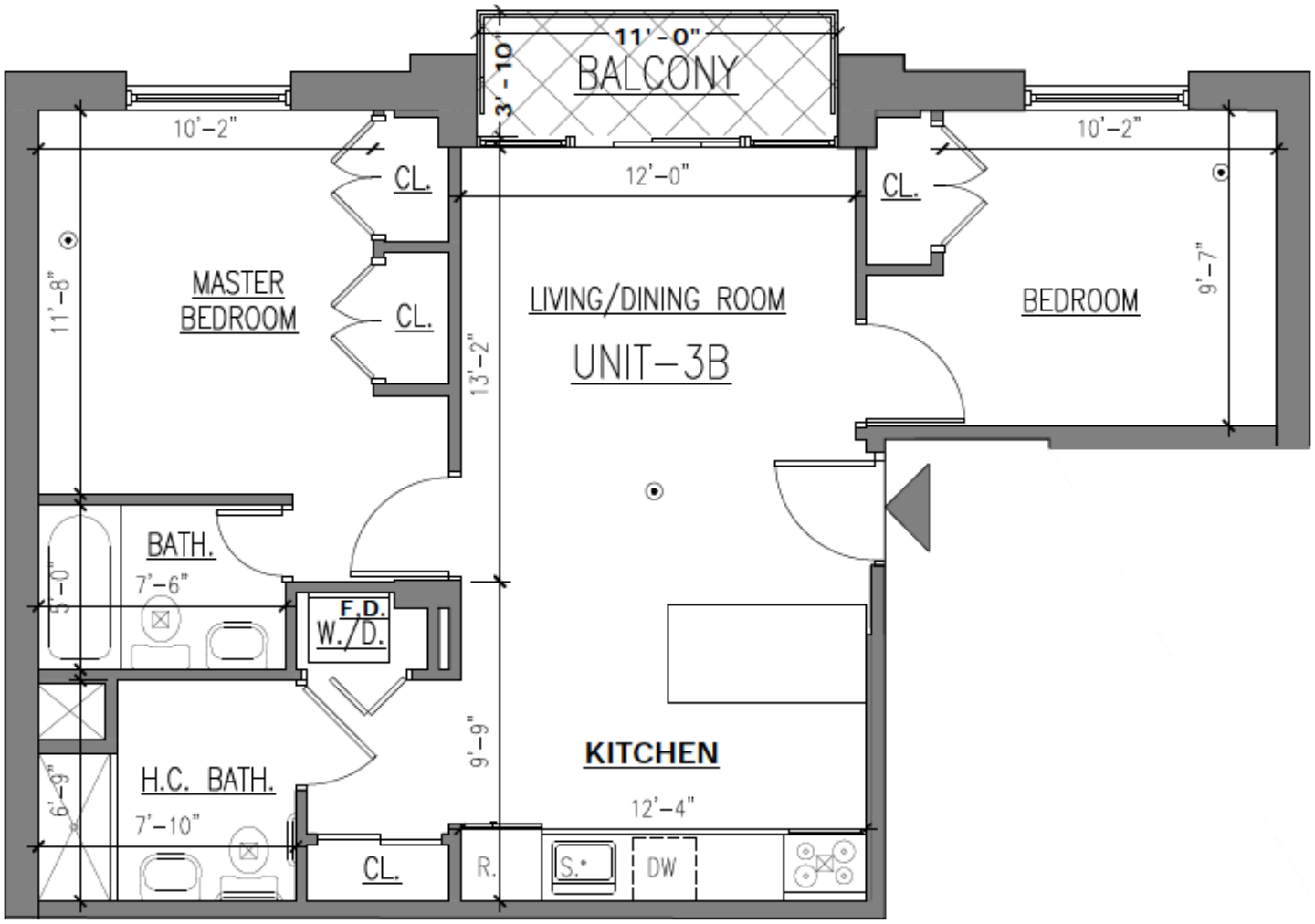
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KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
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HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 3B

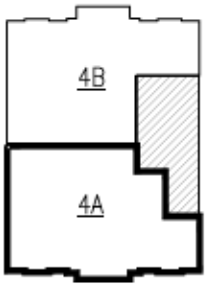
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	816.00 S.F.
APPROX. BALCONY AREA:	55.00 S.F.
TOTAL APPROX. FL. AREA:	871.00 S.F.

0' 3' 6' 12'

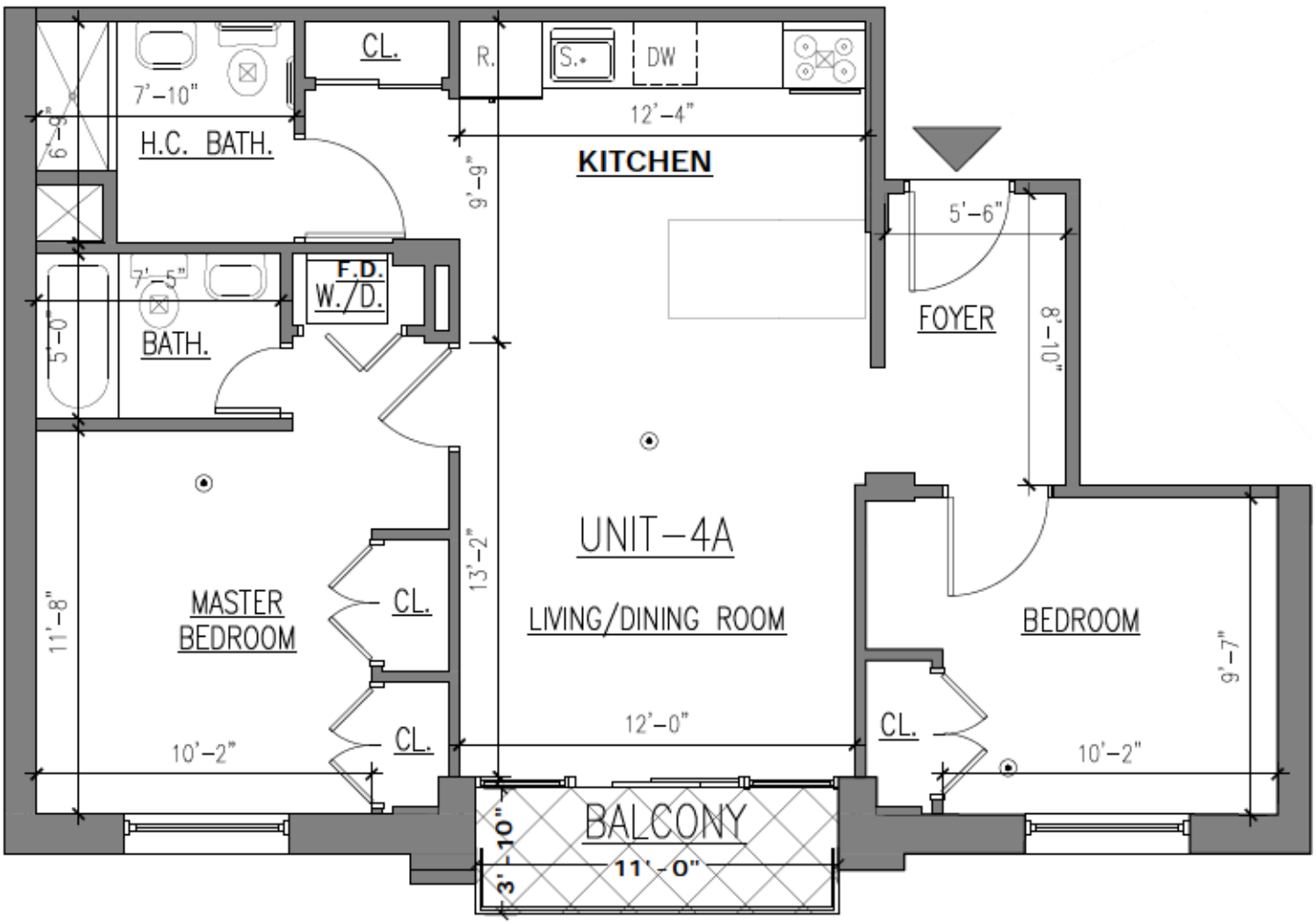
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KEYPLAN



ABBREVIATIONS

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CLOSET:	CL.
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KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 4A

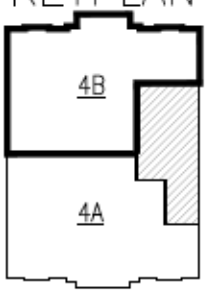
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	872.00 S.F.
APPROX. BALCONY AREA:	42.00 S.F.
TOTAL APPROX. FL. AREA:	914.00 S.F.

0' 3' 6' 12'

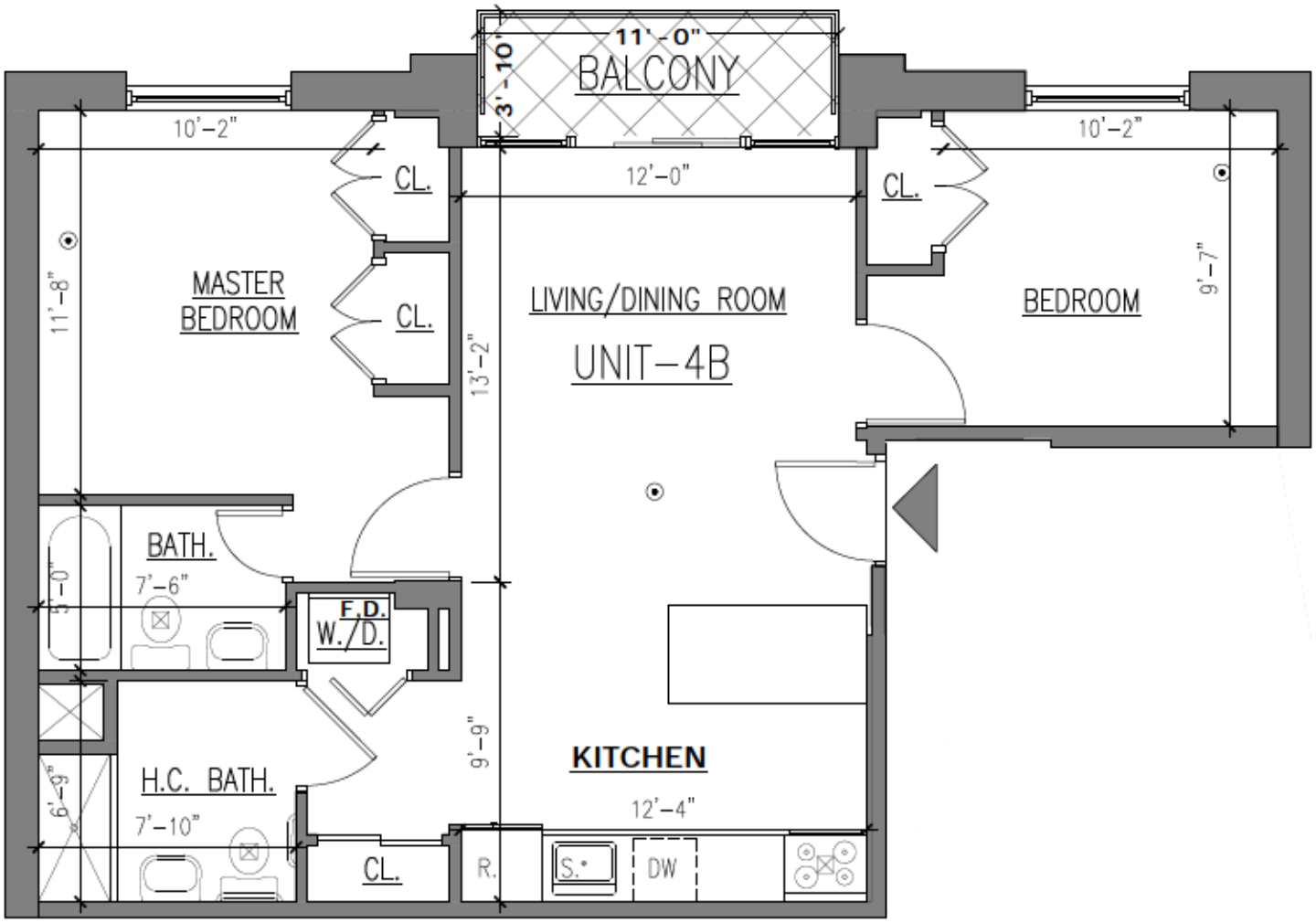
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KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
ELECTRIC BOILER:	E.B.
FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 4B

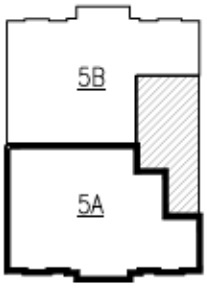
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	816.00 S.F.
APPROX. BALCONY AREA:	55.00 S.F.
TOTAL APPROX. FL. AREA:	871.00 S.F.

0' 3' 6' 12'

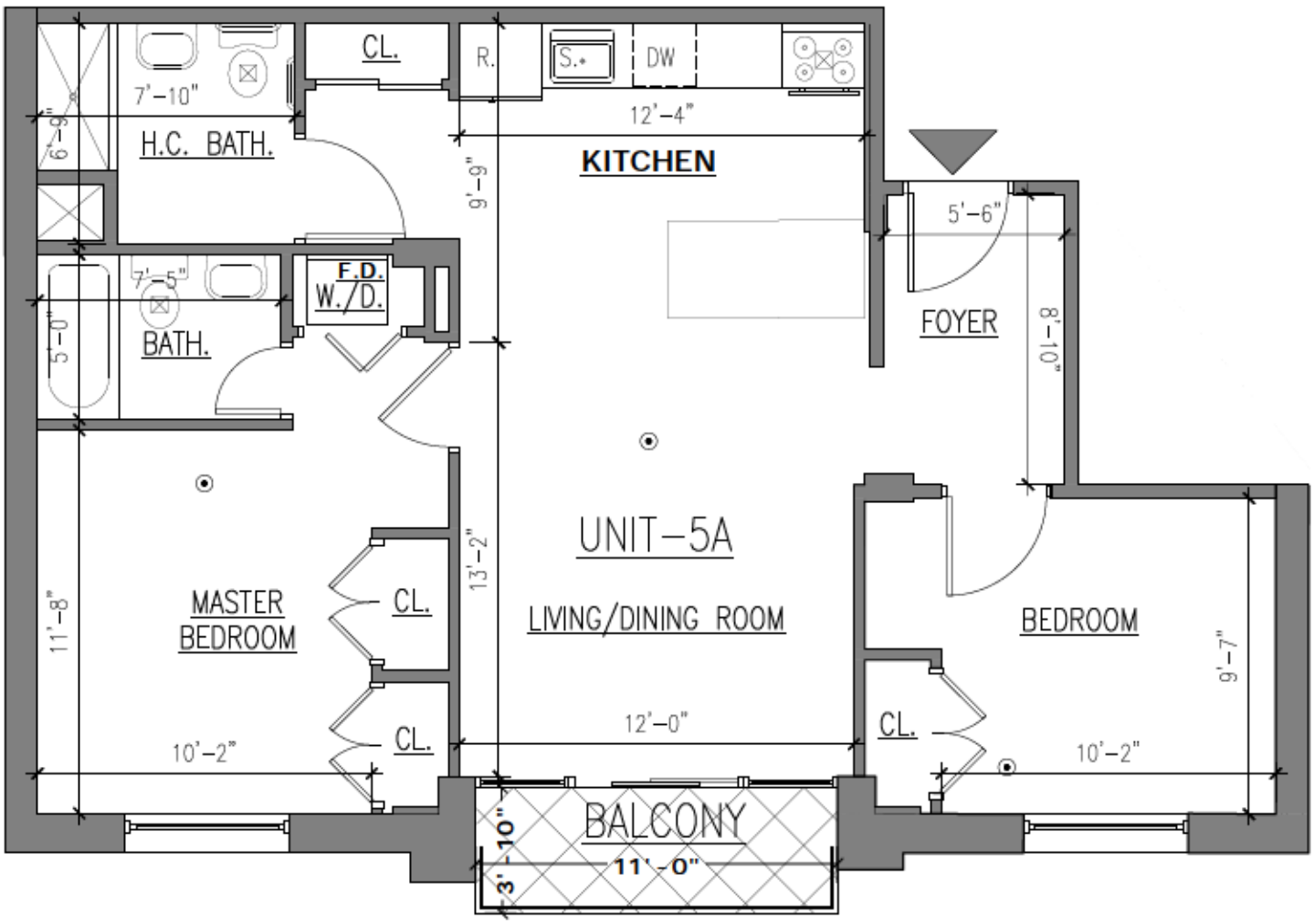
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RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 5A

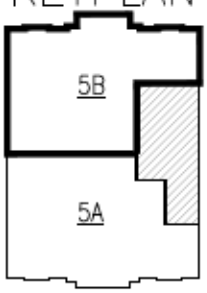
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	872.00 S.F.
APPROX. BALCONY AREA:	42.00 S.F.
TOTAL APPROX. FL. AREA:	914.00 S.F.

0' 3' 6' 12'

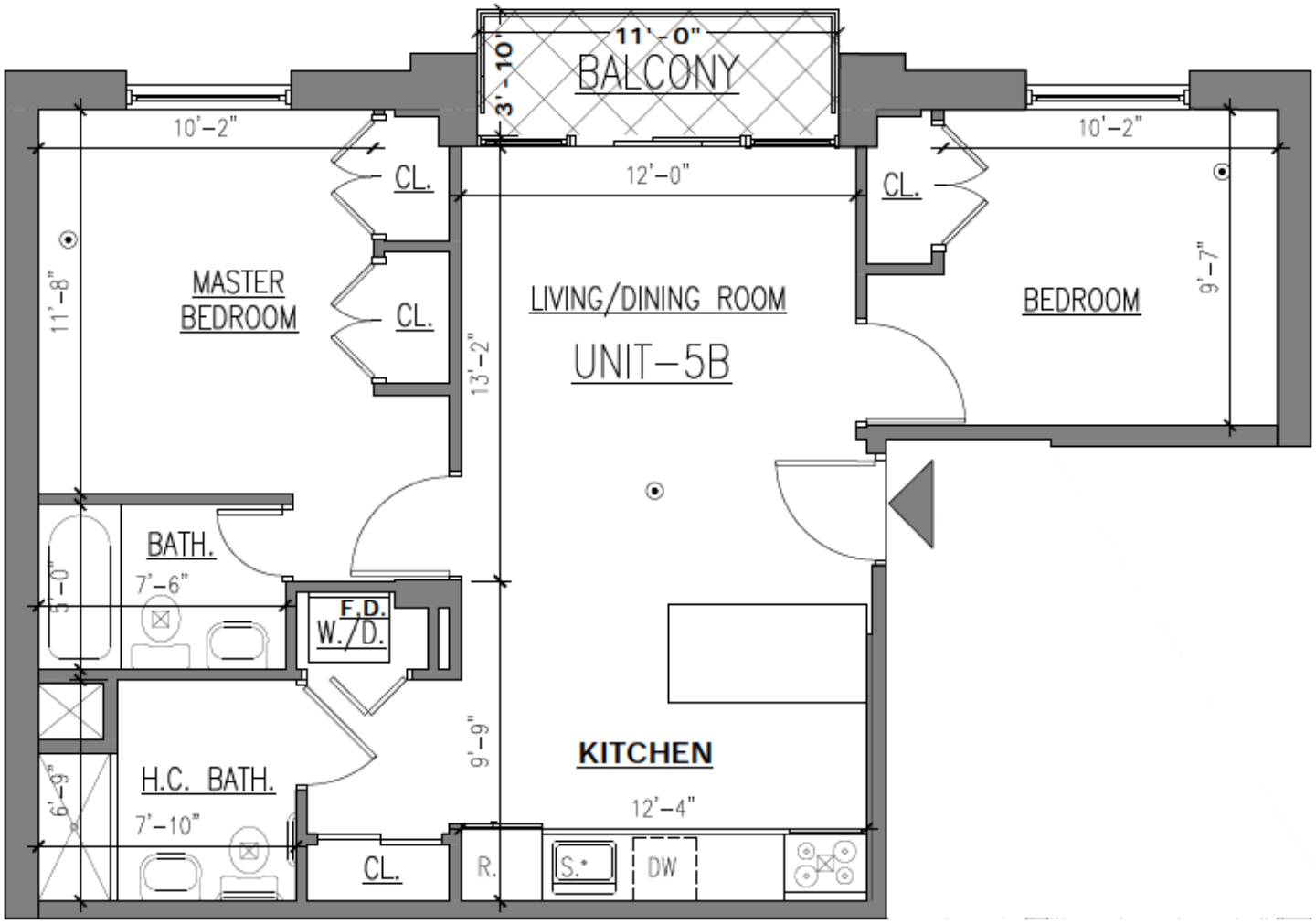
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RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 5A

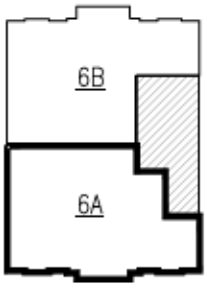
2-BEDROOM (FLOOR TO CEILING HEIGHT: 8'-8")

APPROX. FL. AREA:	816.00 S.F.
APPROX. BALCONY AREA:	55.00 S.F.
TOTAL APPROX. FL. AREA:	871.00 S.F.

0' 3' 6' 12'

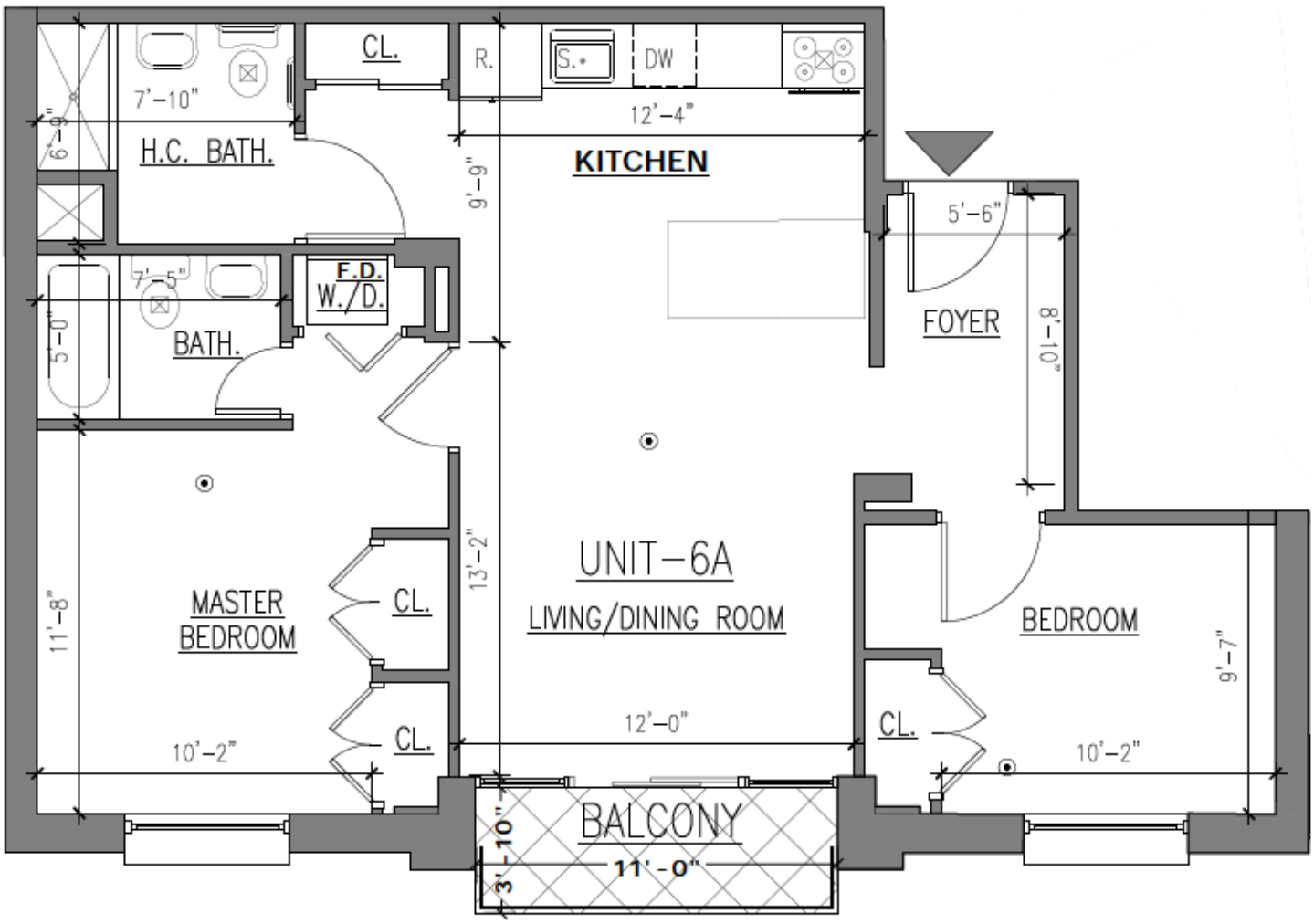
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KEYPLAN



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FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 6A

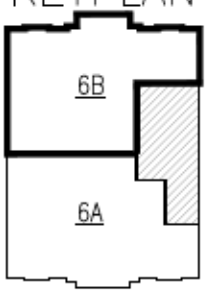
2-BEDROOM (FLOOR TO CEILING HEIGHT: 10'-0")

APPROX. FL. AREA:	872.00 S.F.
APPROX. BALCONY AREA:	42.00 S.F.
TOTAL APPROX. FL. AREA:	914.00 S.F.

0' 3' 6' 12'

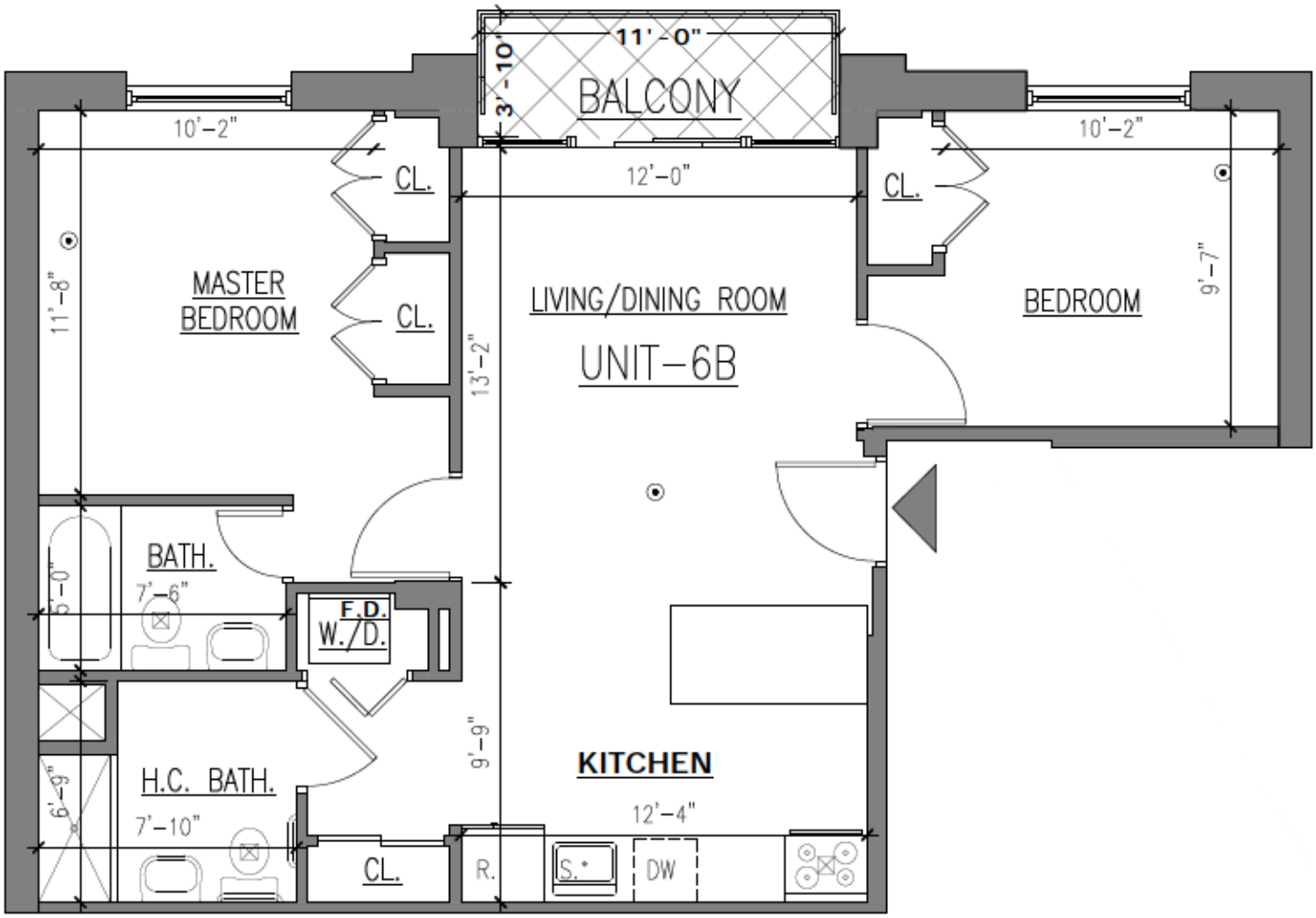
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KEYPLAN



ABBREVIATIONS

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ELECTRIC BOILER:	E.B.
FLOOR DRAIN:	F.D.
HANDICAP BATH:	H.C. BATH.
KITCHENETTE:	K"TTE
RANGE:	R.
REFRIGERATOR:	REF.
ROOF DRAIN:	R.D.
SINK:	S.
WASHER/DRYER:	W./D.



UNIT 6B

2-BEDROOM (FLOOR TO CEILING HEIGHT: 10'-0")

APPROX. FL. AREA:	816.00 S.F.
APPROX. BALCONY AREA:	55.00 S.F.
TOTAL APPROX. FL. AREA:	871.00 S.F.

0' 3' 6' 12'

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

LIMITED WARRANTY

Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within one (1) year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within six (6) months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within one (1) year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to Purchasers of Unsold Units and Sponsor shall have no liability to any subsequent purchaser of a Unit with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

SUNNY VIEW CONDOMINIUM

and having a street address of

45-29 47th Street,
Woodside, Queens County, New York 11377

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:

SUNNY VIEW CONDOMINIUM

Sponsor:

SUNNYSIDE 47TH STREET LLC
53 Peter Lane
New Hyde Park, NY 11040

Date of Declaration:

_____

Prepared by:

KEVIN KERVENG TUNG, P.C.
136-20 38th Avenue, Suite 3D
NY 11354

The land affected by the within instrument lies in Block 151, F/K/A Lot 21, N/K/A Lots _____–_____, on the Tax Map of the Borough and County of Queens, City and State of New York.

INDEX TO DECLARATION

ARTICLE		PAGE
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	NAME OF THE CONDOMINIUM	1
ARTICLE 4	THE LAND	1
ARTICLE 5	THE PROPERTY AND THE BUILDING	1
ARTICLE 6	THE UNITS	2
ARTICLE 7	THE COMMON ELEMENTS	3
ARTICLE 8	DETERMINATION OF COMMON INTEREST	6
ARTICLE 9	USE OF UNITS	6
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	6
ARTICLE 11	OTHER EASEMENTS	7
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS AND COMMERCIAL UNIT	10
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	13
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD..	13
ARTICLE 15	TERMINATION OF CONDOMINIUM	14
ARTICLE 16	COVENANT OF FURTHER ASSURANCES	15
ARTICLE 17	COVENANTS RUNNING WITH THE LAND	16
ARTICLE 18	EXCESS DEVELOPMENT RIGHTS	17
ARTICLE 19	AMENDMENTS TO THIS DECLARATION	17
ARTICLE 20	CONSENTS BY SPONSOR	20
ARTICLE 21	PERSON TO RECEIVE SERVICE	20
ARTICLE 22	INCORPORATION BY REFERENCE	21
ARTICLE 23	WAIVER	21
ARTICLE 24	SEVERABILITY	21
ARTICLE 25	SUCCESSORS AND ASSIGNS	21
ARTICLE 26	CAPTIONS	21
ARTICLE 27	CERTAIN REFERENCES	21
ARTICLE 28	GENERAL	22

EXHIBIT A DESCRIPTION OF THE LAND
EXHIBIT B DESCRIPTION OF THE UNITS
EXHIBIT C DEFINITIONS
EXHIBIT D CONDOMINIUM BY-LAWS
EXHIBIT E POWER OF ATTORNEY

DECLARATION
OF
SUNNY VIEW CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

SUNNYSIDE 47TH STREET LLC, a limited liability company organized under the laws of the State of New York, having a business address at 53 Peter Lane, New Hyde Park, NY 11040 (the "Sponsor"), does hereby declare as follows:

ARTICLE 1 DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2 SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3 NAME OF THE CONDOMINIUM

The Condominium shall be known as the Sunny View Condominium.

ARTICLE 4 THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5 THE PROPERTY AND THE BUILDING

5.1 Included in the Property are ten (10) Residential Units and one (1) Commercial Unit contained in a structure comprising six (6) above-grade stories, one (1) below-grade level, and one (1) roof level.

5.1.1 The Residential Units will be located on floors 2–6.

5.1.2 The Commercial Unit will be located on the cellar floor and the first floor.

5.2 The Building is classified as being of fire-resistant construction. The Building structural system is concrete cast in place (CIP), with 8" floor slab, columns on 8" concrete block with 4" face-brick and aluminum cladding finish on front, stucco finish on rear side, left and right sides.

ARTICLE 6 THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the midpoint of the shear walls, interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. The ceiling height of each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings (from the midpoint) affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit

from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Commercial Unit also includes, in addition to the items listed in paragraph 6.3 above, to the extent located in such Commercial Unit, and the Commercial Unit Owner(s) shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Commercial Unit exclusively including, outdoor signage for such Commercial Unit, the exterior side of all windows in or opening from such Commercial Unit and any loading docks exclusively servicing such Commercial Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7 THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements and the Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners, or necessary or convenient to the Property's existence, maintenance, safety and operation, or normally in common use. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) The Land (including the landscaping appurtenant thereto) on which the Building is located, and any improvements thereon, together with all easements, rights and privileges appurtenant thereto (except for the Excess Development Rights), to the extent that the same

are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(ii) The foundations, columns, girders, beams, supports, joists, piles, footings, pillars, load-bearing walls, exterior walls, roofs, and that portion of all interior walls, partitions, floors and ceilings in, on or under the Building, separating a General Common Element from a Unit and/or Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) The central and appurtenant installations and Facilities for services such as power, light, gas, hot and cold water, heating, air conditioning, telephone, intercom, sewer, plumbing, drainage, garbage disposal, television and other mechanical and electrical systems, which service the Residential Units and/or both the Residential Units and the Commercial Unit and/or the Common Elements and/or the General Common Elements, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) The halls, corridors, lobbies, mailbox area together with all the mailboxes therein, stairs, stairways (including their respective bulkheads, shafts, and pits), fire escapes, and entrances and exits of the Building, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(v) The bicycle storage room, laundry room, electrical meter room, water meter room, gas meter and sprinkler room and garbage compactor disposal room (including its shaft and equipment) located on the cellar floor, the recreational areas and all equipment, finishings and furniture contained therein located on the rear yard cellar roof, and the bulkhead for elevator machine room, hot water heater room, refuse chute room, roof terrace and all of the furnishings, structural and decorative elements contained therein located on the Building roof, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(vi) The elevators (including their respective bulkheads, shafts, and pits), pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

(vii) All other parts of the Property (other than the Units), and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either

existing for the common use of the Units or the Unit Owners, or necessary or convenient to the Property's existence, maintenance, safety and operation, or normally in common use.

7.3 The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use and enjoyment of one or more specified Units or Unit Owners to the exclusion of all other Units or Unit Owners. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include:

(i) The Terraces adjoining certain Units more particularly set forth in Exhibit B to this Declaration entitled "Description of Units," which shall be for the exclusive use of the Unit to which such Terraces are appurtenant or its Unit Owner.

(ii) The stairs, stairways and elevators (including their respective bulkheads, shafts, and pits), hallways, lobbies, service entrances, exit corridors, pumps, motors, fans, compressors, ducts and in general all apparatus and installations, which service a Limited Common Element or both a Limited Common Element and the Unit to which it is appurtenant only, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph 7.2 above or a Unit pursuant to the terms of Article 6 hereof, which shall be for the exclusive use of the Unit to which such Limited Common Element appurtenant or its Unit Owner.

(iii) That portion of all interior walls, partitions, floors and ceilings in, on or under the Building, separating a Limited Common Element from a Unit and/or General Common Element and/or another Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Limited Common Element, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph 7.2 above or a Unit pursuant to the terms of Article 6 hereof, which shall be for the exclusive use of the Unit to which such Limited Common Element appurtenant or its Unit Owner.

(iv) The central and appurtenant installations and Facilities for services such as power, light, gas, hot and cold water, heating, air conditioning, telephone, intercom, sewer, plumbing, drainage, garbage disposal, television and other mechanical and electrical systems, which service a Limited Common Element or both a Limited Common Element and the Unit to which it is appurtenant only, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph 7.2 above or a Unit pursuant to the terms of Article 6 hereof, which shall be for the exclusive use of the Unit to which such Limited Common Element appurtenant or its Unit Owner.

(v) All interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property that are for the use and enjoyment of one or more specified Units or Unit Owners to the exclusion of all other Units or Unit Owners, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph 7.2 above or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and section 5.5 of the By-Laws.

ARTICLE 8 DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon the approximate proportion that the fair value of a Unit at the date of the Declaration bears to the then aggregate fair value of all the Units.

ARTICLE 9 USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, A Residential Unit shall be occupied for permanent resident purposes (R-2 occupancy, 2A zone use), the first-floor of the Commercial Unit shall be occupied for mercantile purposes (M occupancy, 6A zone use), and the cellar of the Commercial Unit shall be occupied for storage purposes (S-2 occupancy, 6F zone use). Upon the prior written consent of Sponsor (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to the terms and conditions of the then existing Temporary or Permanent Certificate of Occupancy for the Building, the By-Laws, and applicable Law; provided however, that the Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Administrative Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units, or for any other purpose, subject only to compliance with Law; (c) lease any Unsold Unit to third parties for either long term or short term stays, after the consummation of the Plan.

ARTICLE 10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Administrative Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 The Commercial Unit Owner(s) and their Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing their Commercial Unit or any portion of the Building servicing such Commercial Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Commercial Unit; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes. In addition to the foregoing, the Commercial Unit Owner(s) and their Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, to: (1) erect, maintain, repair and replace one or more signs and lighting, of such size and content as the Commercial Unit Owner(s) shall determine on the exterior façade appurtenant to, and/or windows of their Commercial Unit, including, without limitation, any storefronts of such Commercial Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Commercial Unit or (b) the operation of any business for which such Commercial Unit is used; (2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Commercial Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Commercial Unit; (3) use the sidewalk adjacent to such Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Commercial Unit Owner(s) utilizes a sidewalk adjacent to the Commercial Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Commercial Unit Owner(s).

10.3 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated in Exhibit B.

10.4 Sponsor and its Permitted Users shall have an exclusive easement in, over, under, through and upon the Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11 OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Administrative Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other

Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit including any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this paragraph shall be exercised by the Condominium Board on behalf of all Unit Owners. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. The Condominium Board and any Managing Agent, and other Persons authorized by any of the foregoing will have a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to any Unit and its appurtenant Limited Common Elements, if any, for the purposes of: (i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; (ii) curing defaults hereunder or under the Declaration or violations of the Administrative Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements; (iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building; (iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or (v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit. [Condominium Act § 339-i (5).] Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than two (2) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner(s) or other occupants of the Commercial Unit or with the normal use of the Residential Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Notwithstanding any other provision of this Declaration, the By-Laws or the Administrative Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Unit, the Commercial Unit Owner(s) with respect to the Commercial Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Commercial Unit Owner(s) or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit

Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. [Condominium Act §§ 339-i (5), 339-l.] Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Administrative Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, subcontractors, agents and employees will have an easement and a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the normal use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust or ventilation as required or as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation: (i) effecting a zoning lot merger or division; (ii) creating a combined zoning lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as the Sunny View Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign (the "Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12 ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS AND COMMERCIAL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit;

(b) to amend the certificate of occupancy of the Building with respect to the use or number of the Unsold Units;

(c) to (i) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (ii) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto (Condominium Act § 339-i [2]);

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws;

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

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property (Condominium Act § 339-k).

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written

certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, the Commercial Unit Owner(s) and their Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of their Commercial Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Commercial Unit;

(b) to amend the certificate of occupancy of the Building with respect to the use or number of the Commercial Unit;

(c) to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(d) without amendment to the Plan, to (i) subdivide and/or combine their Commercial Unit and/or (ii) change any Commercial Unit in size by relocating a boundary wall between their Commercial Units; in the event of a subdivision, combination, and/or change in size of the Commercial Unit, the Commercial Unit Owner(s) shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests (Condominium Act § 339-i [2]);

(e) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Commercial Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Commercial Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(f) no physical modification shall be made to any other Unit, and the Common Interest and Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto (Condominium Act § 339-i [2]);

(g) the Commercial Unit Owner(s) shall comply with Law and the terms of this Declaration and the By-Laws;

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

(i) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property (Condominium Act § 339-k).

Any additional Condominium Units created as a result of a subdivision of the Commercial Unit will retain the same rights, privileges, and benefits afforded the original Commercial Unit Owner(s) and will be subject to the same obligations imposed on the original Commercial Unit Owner(s), as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Commercial Unit, all owners of Units resulting from the subdivision of the Commercial Unit shall have the right to designate, collectively, only one (1) member to the Condominium Board. Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Commercial Unit Owner(s) or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner(s).

ARTICLE 13 ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, then, in any such event, title to or lease or sublease of any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14 POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorneys-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, in their own names as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments and commence, pursue, appeal, settle and/or terminate administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, in accordance with section 339-y (4) of the Condominium Act, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit power of attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15 TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Commercial Unit Owner(s) and at least eighty percent (80%) in number and in Common Interest of all Residential Unit Owners. Such vote

shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In and only in the event of a withdrawal being authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not permitted to be placed upon a Unit pursuant to the provisions of the By-Laws), in the order of priority of such liens. [Condominium Act § 339-t.]

ARTICLE 16 COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days (or sixty [60] days, with respect to a Permitted Mortgagee or Mortgage Representatives) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty [60] days, with respect to a Permitted Mortgagee or Mortgage Representatives) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor, the Commercial Unit Owner(s), or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Commercial Unit Owner(s), or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess

Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17 COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Administrative Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Administrative Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Administrative 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 or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or 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 inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to paragraph 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and 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 applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18 EXCESS DEVELOPMENT RIGHTS

18.1 Sponsor does not reserve any Excess Development Rights.

ARTICLE 19 AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Commercial Unit Owner(s), and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the General Common Elements or all Unit may be added to, amended, modified or deleted by the affirmative vote of at least two-thirds (2/3) in number and in Common Interest of all Units, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected (Condominium Act § 339-i [2]). Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Commercial Unit Owner(s), and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office (Condominium Act § 339-s [1]). Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Commercial Unit Owner(s), or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this paragraph 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor, or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage

Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Administrative Rules and Regulations and the Floor Plans of the Condominium as Sponsor, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor (Condominium Act § 339-i [2]), or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.3 The Commercial Unit Owner(s) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Commercial Unit Owner(s) deems appropriate to effectuate the same:

(i) to reflect any changes in their Commercial Unit and/or the reapportionment of the Common Interest of the affected Commercial Units resulting therefrom made by the Commercial Unit Owner(s) in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Commercial Unit Owner(s) to make a loan secured by a mortgage on the Commercial Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Commercial Unit Owner(s) to insure title to the Commercial Unit, as such requirements relate solely to the Commercial Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans; or

(iv) to reflect any changes that solely affect the Commercial Unit and do not materially and adversely affect other Units and/or other Unit Owners.

provided, however, that any such amendment pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any other Unit (Condominium Act § 339-i [2]), or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor, or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of paragraph 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Commercial Unit Owner(s) pursuant to the terms of paragraph 19.3 hereof, by the Commercial Unit Owner(s), or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed secretary's certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest of any other Unit (Condominium Act § 339-i [2]), or (2) require a physical modification of any other Unit, or (3) adversely affect the priority

or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor, the Commercial Unit Owner(s), or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Commercial Unit Owner(s), or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Commercial Unit Owner(s), or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Commercial Unit Owner(s) or the Development Rights Owner, as the case may be, or (iii) impose any discriminatory charge or fee against Sponsor, the Commercial Unit Owner(s), or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Commercial Unit Owner(s) or the Development Rights Owner, as the case may be, shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Commercial Unit Owner(s) if the same relate to Sponsor or the Commercial Unit Owner(s).

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, “return receipt” requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 20 CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21 PERSON TO RECEIVE SERVICE

The secretary of state of the State of New York is hereby designated as agent of the Condominium Board to receive service of process in any action which may be brought against the

Condominium. The secretary of state shall mail a copy of any process against the Condominium served upon him or her to the following post office address: 53 PETER LN, NEW HYDE PARK, NY 11040-1834.

ARTICLE 22 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit power of attorney annexed hereto as Exhibit E; (vi) the Floor Plans; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23 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.

ARTICLE 24 SEVERABILITY

Subject to the provisions of paragraphs 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25 SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Commercial Unit Owner(s) as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and the Commercial Unit Owner(s). Sponsor and the Commercial Unit Owner(s) shall have the right, at any time, in their sole discretion to assign or otherwise transfer their interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26 CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27 CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, paragraphs or other provisions are references to Articles, paragraphs or other provisions of this Declaration.

ARTICLE 28 GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Common Elements and/or the Units set forth in this Declaration or the By-Laws annexed hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____.

SPONSOR:

SUNNYSIDE 47TH STREET LLC

By: _____
(signature)
[PRINT NAME]
[TITLE]

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) [is/are] subscribed to the within instrument and acknowledged to me that they executed the same in [his/her/their] [capacity/capacities], and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

Sunny View Condominium
45-29 47th Street,
Woodside, Queens County, New York 11377
Block: 151

[See Exhibit A to the form Unit deed set forth in Part II of the Plan.]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

Sunny View Condominium
45-29 47th Street,
Woodside, NY 11377

[To be completed prior to recording of the Declaration.]

EXHIBIT C

TO THE DECLARATION

DEFINITIONS

[See the section of the Plan entitled "Definitions."]

EXHIBIT D

TO THE DECLARATION

CONDOMINIUM BY-LAWS

[See the Condominium By-Laws set forth in Part II of the Plan.]

EXHIBIT E

TO THE DECLARATION

POWER OF ATTORNEY

[See the form power of attorney set forth in Part II of the Plan.]

CONDOMINIUM BY-LAWS

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

SUNNY VIEW CONDOMINIUM

45-29 47th Street,
Woodside, Queens County, New York 11377

Prepared by:

KEVIN KERVENG TUNG, P.C.
136-20 38th Avenue, Suite 3D
NY 11354

INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1

Section 1.1 *Purpose*. 1

Section 1.2 *Definitions*. 1

Section 1.3 *Applicability of By-Laws*. 1

Section 1.4 *Application of By-Laws*. 1

Section 1.5 *Principal Office of the Condominium*. 1

ARTICLE 2 CONDOMINIUM BOARD 2

Section 2.1 *General*. 2

Section 2.2 *Status of the Condominium Board*. 2

Section 2.3 *Principal Office of the Condominium Board*. 2

Section 2.4 *Powers and Duties of the Condominium Board* 2

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*. 6

Section 2.6 *Exercise and Delegation of Powers and Duties* 7

Section 2.7 *Number, Election and Qualification of Members*. 8

Section 2.8 *Term of Office of Members* 9

Section 2.9 *Removal and Resignation of Members*. 9

Section 2.10 *Vacancies* 9

Section 2.11 *Organizational Meeting of the Condominium Board* 10

Section 2.12 *Regular Meetings of the Condominium Board*. 10

Section 2.13 *Special Meetings of the Condominium Board* 10

Section 2.14 *Waiver of Notice of Meetings*. 11

Section 2.15 *Quorum of the Condominium Board*. 11

Section 2.16 *Conduct of Meetings*. 11

Section 2.17 *Decisions by the Condominium Board* 12

Section 2.18 *Compensation of Members*. 12

Section 2.19 *Common or Interested Members of the Condominium Board*. 12

Section 2.20 *Indemnification*. 13

ARTICLE 3 OFFICERS 14

Section 3.1 *General*. 14

Section 3.2 *President*. 14

Section 3.3 *Vice President*..... 14
Section 3.4 *Secretary*. 14
Section 3.5 *Treasurer*. 14
Section 3.6 *Election, Term of Office and Qualification of Officers*. 15
Section 3.7 *Removal and Resignation of Officers*. 15
Section 3.8 *Vacancies*..... 15
Section 3.9 *Compensation of Officers*. 15
Section 3.10 *Indemnification of Officers*. 15
ARTICLE 4 UNIT OWNERS..... 15
Section 4.1 *Annual Meetings of the Unit Owners*. 15
Section 4.2 *Special Meetings of the Unit Owners*..... 16
Section 4.3 *Place of Meetings*..... 16
Section 4.4 *Notice of Meetings*. 16
Section 4.5 *Quorum of the Unit Owners*..... 17
Section 4.6 *Conduct of Meetings*. 17
Section 4.7 *Order of Business*. 17
Section 4.8 *Voting*. 18
Section 4.9 *Election of Residential Members to the Condominium Board*. 19
Section 4.10 *Designation of Commercial Members to the Condominium Board*. 19
Section 4.11 *Action Without a Meeting*..... 19
Section 4.12 *Title to Residential Units*..... 20
Section 4.13 *Contractual Liability of Unit Owners*. 20
ARTICLE 5 OPERATION OF THE PROPERTY 20
Section 5.1 *Maintenance and Repairs*. 20
Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*. 23
Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. 27
Section 5.4 *Insurance*..... 27
Section 5.5 *Casualty or Condemnation*. 28
Section 5.6 *Use of the Property*. 31
Section 5.7 *Use of the Units*..... 32
Section 5.8 *Use of the Common Elements*. 33
Section 5.9 *Rights of Access*. 34
Section 5.10 *Modification of the Administrative Rules and Regulations*. 35

Section 5.11 *Real Estate Taxes*. 35
Section 5.12 *Gas*. 35
Section 5.13 *Water Charges and Sewer Rents*. 36
Section 5.14 *Electricity*. 36
Section 5.15 *Record and Audits*. 36
ARTICLE 6 COMMON CHARGES 37
Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*. 37
Section 6.2 *Payment of Common Charges* 39
Section 6.3 *Statement of Common Charges*. 40
Section 6.4 *Common Charge Deposit for Foreign Government Owners*. 40
Section 6.5 *Default in Payment of Common Charges*. 41
ARTICLE 7 SELLING AND LEASING OF UNITS 43
Section 7.1 *General*. 43
Section 7.2 *Right of First Refusal*. 43
Section 7.3 *Acceptance of Offer* 44
Section 7.4 *Failure to Accept Offer*. 46
Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal*. 47
Section 7.6 *No Severance of Ownership*. 48
Section 7.7 *Payment of Common Charges and Fees*. 48
Section 7.8 *Power of Attorney*. 49
Section 7.9 *Gifts and Devises, Etc*. 49
Section 7.10 *Commencement of Time*. 49
Section 7.11 *Costs and Expenses*. 49
Section 7.12 *Sale or Lease of Commercial Unit*. 49
Section 7.13 *Resale Fee*. 51
ARTICLE 8 MORTGAGING OF UNITS 52
Section 8.1 *General*. 52
Section 8.2 *Restrictions on Mortgaging*. 52
Section 8.3 *Notice of Unpaid Common Charges and Default*. 52
Section 8.4 *Performance by Permitted Mortgagees*. 53
Section 8.5 *Examination of Books*. 53
Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives*. 53
Section 8.7 *Notice to Permitted Mortgagees*. 54

ARTICLE 9 CERTAIN REMEDIES 54
Section 9.1 *Self Help*. 54
Section 9.2 *Abatement and Enjoinment*. 55
Section 9.3 *Remedies Cumulative*. 55
Section 9.4 *Costs and Expenses*. 55
ARTICLE 10 ARBITRATION 56
Section 10.1 *Procedure*. 56
Section 10.2 *Variation by Agreement*. 56
Section 10.3 *Binding Effect*. 56
Section 10.4 *Costs and Expenses*. 56
ARTICLE 11 NOTICES 57
Section 11.1 *General*. 57
Section 11.2 *Waiver of Service of Notice*. 57
ARTICLE 12 AMENDMENTS TO BY-LAWS 57
Section 12.1 *General*. 58
Section 12.2 *Special Amendments*. 58
ARTICLE 13 FURTHER ASSURANCES 60
Section 13.1 *General*. 60
Section 13.2 *Failure to Deliver or Act*. 60
ARTICLE 14 MISCELLANEOUS 60
Section 14.1 *Inspection of Documents*. 61
Section 14.2 *Waiver*. 61
Section 14.3 *Conflict*. 61
Section 14.4 *Severability*. 61
Section 14.5 *Successors and Assigns*. 61
Section 14.6 *Gender*. 61
Section 14.7 *Captions*. 62
ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 62
Section 15.1 *General*. 62

ADDENDUM TO THE BY-LAWS: ADMINISTRATIVE RULES AND REGULATIONS

BY-LAWS
OF
SUNNY VIEW CONDOMINIUM

ARTICLE 1 GENERAL

Section 1.1 *Purpose*.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*.

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which they are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*.

These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*.

All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Administrative Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Administrative Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*.

The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 CONDOMINIUM BOARD

Section 2.1 *General*.

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*.

Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*.

The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

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

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property (Condominium Act § 339-w); (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

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

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners.

(vi) to borrow money on behalf of the Condominium in accordance with section 339-jj of the Condominium Act when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds (2/3) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, the affirmative consent of at least two-thirds (2/3) in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this paragraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, (b) the making of restorations, additions, alterations and improvements to the Common Elements, and (c) the creation of, addition to, or replacement of all or part of a working capital, reserve (for capital expenditures only), contingency or surplus fund.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

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

(xii) to obtain and keep in force fidelity bonds, if any, in amounts deemed appropriate by the Condominium Board, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of subsection (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Administrative Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Administrative Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners (Condominium Act § 339-dd).

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

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (c) any declaration, consent, waiver or other instrument requested by Sponsor or a Development Rights Owner, with respect to Sponsor’s or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board’s estimation, it is

advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to employ counsel for purposes of protesting the New York City real property tax assessments and commence, pursue, appeal, settle and/or terminate administrative and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, and to assess any costs incurred thereby against all Residential Unit Owners based on their respective Common Interests, in accordance with section 339-y (4) of the Condominium Act.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Administrative Rules and Regulations of the Condominium, annexed hereto as Addendum, as said Administrative Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Commercial Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxviii)to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Unsold Units constitute at least twenty-five percent (25%) of the Common Interest, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit;

(ii) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund;

(iii) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor's may not exercise veto power over expenses described in Schedule B, or for expenses required: (i) to comply with Law; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit shall be made by the member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Commercial Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member(s) of the Condominium Board designated by such Commercial Unit Owner(s).

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by

the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in subsection (D) of this Section 2.6.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the executive committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in paragraphs (ii), (iv), (v), (vi), (xiv), (xv) and (xvi) of subsection (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*.

Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least one (1) Unsold Unit which is a Residential Unit, the Condominium Board shall consist of three (3) individuals elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one (1) individual designated by the Commercial Unit Owner(s) (the "Commercial Member"). The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board. Except for members designated by Sponsor and/or the Commercial Unit Owner(s) pursuant to the terms of this Section 2.7 or of Sections 2.10, 4.9 or 4.10 hereof, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners,

principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. No individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board,) if the Condominium Board has perfected a lien against their Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in these By-Laws.

Section 2.8 *Term of Office of Members*.

The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the members to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the members elected and qualified or designated, as the case may be, at the annual meetings pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case maybe.

Section 2.9 *Removal and Resignation of Members*.

(A) Any member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners who are Residential Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Sections 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. The member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s). If the member of the Condominium Board who was designated by the Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s). Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign such member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated by the Commercial Unit Owner(s) shall be filled by an individual designated by such Commercial Unit Owner(s).

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Sections 4.9 and 4.10 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*.

The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the secretary in a written notice given to all members thereof by personal delivery or mail not later than five (5) business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*.

Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*.

The president may call a special meeting of the Condominium Board whenever the president deems the same to be necessary or desirable. However, the president shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*.

Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by the member of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*.

A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board will be required for any business relating to the Common Elements, the Common Expenses, or all or a portion of both the Residential Units and the Commercial Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to all or a portion of the Residential Units.

In connection therewith, one (1) or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone, electronic communication or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*.

The president shall preside at all meetings of the Condominium Board, and the secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and

proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*.

Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of those members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating to the Common Elements, the Common Expenses, or all or a portion of both the Residential Units and the Commercial Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating to all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*.

No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*.

Each member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20.1 Indemnification of Board Members and Officers.

2.20.1.1 To the extent permitted by Law, the members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20.1.2 Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3 OFFICERS

Section 3.1 *General*.

The principal officers of the Condominium shall be the president, the vice resident, the secretary and the treasurer. The Condominium Board may appoint an assistant treasurer, an assistant secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any officer of the Condominium or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*.

The president shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The president shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the president may decide, in the president's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*.

The vice president shall take the place of the president and perform the president's duties whenever the president shall be absent or unable to act. If both the president and the vice president are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the president on an interim basis. The vice president shall also perform such other duties as shall be imposed upon the vice president from time to time by the Condominium Board or by the president.

Section 3.4 *Secretary*.

The secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*.

The treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data (Condominium Act § 339-w). The treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of

the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*.

Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. None of the officers of the Condominium need to be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the president, vice president and the treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*.

Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the president, vice president or the treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*.

Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*.

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*.

Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4 UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*.

The First Annual Meeting shall be held approximately thirty (30) days after the later to occur of (i) the second (2nd) anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units constituting at least fifty percent (50%) in number and in Common Interest of all Units. At such meeting, a new Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose terms of office expire on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*.

The president shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty percent (40%) of the total Common Interest. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*.

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Pursuant to section 339-v (1) (b) of the Condominium Act, the Board of Managers may, in its sole discretion, determine that the meeting be held solely or partially by means of electronic communication, the platform/service of which shall be the place of the meeting for purposes of this Section. Nothing contained in this paragraph shall prohibit a Board of Managers from holding a meeting at a physical place and allowing Unit Owners the option of attending such meeting either at such physical place or by means of electronic communication.

Section 4.4 *Notice of Meetings*.

(A) The secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery or mail addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given by personal delivery or mail to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*.

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty percent (40%) or more of the total Common Interests of all Unit Owners appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*.

The president shall preside at all meetings of the Unit Owners, and the secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*.

The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for one-hundredth of one percent (0.01%) of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation

of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

Section 4.9 *Election of Residential Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units which are Residential Units) shall be entitled to cast one (1) vote for each one-hundredth of one percent (0.01%) of Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of subsections (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of subsection (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the First Annual Meeting.

For so long as Sponsor shall continue to own at least one (1) Unsold Unit which is a Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Residential Members of the Condominium Board.

Section 4.10 *Designation of Commercial Member to the Condominium Board*.

The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own the Commercial Unit) together shall be entitled to designate one (1) Commercial Member in total to the Condominium Board.

Section 4.11 *Action Without a Meeting*.

Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*.

Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or the Managing Agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of two (2) years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the Common Elements, (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (other than to the Common Elements contained therein), including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC equipment,

filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures, shall be performed by such Residential Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in subsection (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are (i) necessitated by the negligence, misuse, or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or required as a result of special or custom work performed in the Unit by the Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) necessitated by the negligence, misuse, or abuse of the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof

as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Commercial Unit Owner(s) if the Commercial Unit Owner(s) are utilizing such sidewalks in connection with the operation of the Commercial Unit.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including without limitation the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. With respect to windows located in the Commercial Unit, the Commercial Unit Owners shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of subsection (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in subsection (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in subsection (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any: (i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit; (ii) to amend the certificate of occupancy of the Building with respect to the use or number of the Unsold Units; and (iii) to (a) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests.

In addition, the Commercial Unit Owner(s) and their Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any: (i) to make alterations, additions, improvements, or repairs in or to the interior portions of their Commercial Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Commercial Unit; (ii) to amend the certificate of occupancy of the Building with respect to the use or number of the Commercial Unit; (iii) to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty; (iv) without amendment to the Plan, to (a) subdivide and/or combine their Commercial Unit and/or (b) change any Commercial Unit in size by relocating a boundary wall between their Commercial Units, and in the event of a subdivision, combination, and/or change in size of the Commercial Unit, the Commercial Unit Owner(s) shall additionally have the right to reapportion among the affected Commercial Units their respective Common Interests (Condominium Act § 339-i [2]); (v) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, (a) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Commercial Unit, including, without limitation, any storefronts, and (b) create additional means of egress and ingress to such Commercial Unit.

(C) Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owner(s), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the

City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Common Elements (but other than that of the nature described in subsection (B) hereof), the same was approved by the Condominium Board pursuant to the terms of subsection (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*.

Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor if Sponsor then owns any Unsold Unit) owning two-thirds (2/3) of the aggregate Common Interests at a duly constituted meeting of the Unit Owners, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 *Insurance*.

(A) The Condominium Board shall obtain maintain in full force and effect, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an eighty percent (80%) co-insurance provision so that the insured shall not be a co-insurer, insuring the Building (excluding each Unit, any Limited Common Element appurtenant thereto and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; and such other insurance as the Condominium Board may determine.

(B) The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, public liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit.

(C) The fire, casualty and general liability insurance must be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage. All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium

Board shall from time to time determine. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner and Permitted Mortgagee who has requested the same from the Condominium Board in writing. The Board of Managers shall give written notice of such insurance and of any change therein or termination thereof to each Unit Owner in accordance with section 339-bb of the Condominium Act. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee, if any, appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense, in accordance with section 339-bb of the Condominium Act.

(E) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit or as soon as the coverage is obtained, and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements or the Units, or any part thereof, are taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of subsection (D) of this Section 5.5, all such monies actually received (the "Trust Funds") shall be first solely and exclusively used to make repairs or

replacement to any damaged or destroyed Common Elements, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this subsection (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of subsection (D) hereof, the Condominium Board shall arrange for the prompt repair and restoration (the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of subsections (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests for Work to the Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this subsection (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their

respective Common Interests with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five percent (75%) or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five percent (75%) or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of subsections (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with any Trust Funds, shall be divided among all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not permitted to be placed upon a Unit pursuant to the provisions of these By-Laws) in the order of the priority of such liens. [Condominium Act § 339-cc.] Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of subsection (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the fair value of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total fair value of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking (Condominium Act § 339-i [1], [2]). The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon

(or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of subsection (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property*.

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit, and not as a result of the typical uses for which the Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Commercial Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) A Residential Unit shall be occupied for permanent resident purposes (R-2 occupancy, 2A zone use), the first-floor of the Commercial Unit shall be occupied for mercantile purposes (M occupancy, 6A zone use), and the cellar of the Commercial Unit shall be occupied for storage purposes (S-2 occupancy, 6F zone use). A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. Notwithstanding the foregoing, Sponsor (with respect to the Unsold Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary or Permanent Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use; provided however, that the Commercial Unit may not be used for any purpose which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the Commercial Unit. Any such permission shall be in writing and shall be personal to the Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the permission of either the Condominium Board or the any Unit Owners:

(i) use or grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations;

(ii) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units, or for any other purpose, subject only to compliance with Law; and

(iii) lease any Unsold Unit to third parties for either long term or short term stays, after the consummation of the Plan.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsection (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable (Condominium Act § 339-i [4]). In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The terms of subsection (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(C) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably

intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Administrative Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

[Condominium Act § 339-i (5).] Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than two (2) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner(s) or other occupants of the Commercial Unit or with the normal use of the Residential Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Notwithstanding any other provision of this Declaration, the By-Laws or the Administrative Rules and Regulations, if applicable, any alterations carried out in

connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the normal use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Administrative Rules and Regulations*.

The Condominium Board shall have the right to amend, modify, add to, or delete any of the Administrative Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least two-thirds (2/3) of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Administrative Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Administrative Rules and Regulations if the same would materially and adversely affect Sponsor and/or the Commercial Unit Owner(s), without the prior written consent of Sponsor or the affected Commercial Unit Owner(s).

Section 5.11 *Real Estate Taxes*.

Unless and until real estate taxes are billed directly to Unit Owners by the New York City Department of Finance (or its successor City collector), the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 *Gas*.

Unless and until gas is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of gas (for hot water) serving or benefiting any Residential Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common

Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.13 *Water Charges and Sewer Rents*.

Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the New York City Water Board (or its successor City collector), in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense. In addition, the cost of submetering shall be a Common Expense.

Section 5.14 *Electricity*.

(A) Electricity for each Residential Unit and the Commercial Unit (including tenants occupying portions of the Commercial Unit) shall be either individually direct metered or submetered for each Residential Unit and the Commercial Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Residential Unit or Commercial Unit (or portion thereof) and in the Limited Common Elements to which such Unit(s) has exclusive access.

(C) If the Residential Units or the Commercial Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Residential Unit or Commercial Unit (or portion thereof) either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Common Expense.

(F) Any disputes with respect to submetering rates and billing must be submitted to arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits*.

(A) The treasurer of the Condominium, or the Managing Agent under the supervision of such treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent (Condominium Act § 339-w) and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, a financial statement of the receipts and expenditures and an annual balance sheet of the Condominium prepared and certified by an independent certified public accountant (GBL § 352-e (1) (b); Condominium Act § 339-w). The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6 COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners proportionately in accordance with the Units' Common Interest and/or 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, as authorized by section 339-m of the Condominium Act. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring prior to the First Annual Meeting solely as a result

of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor.

All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with 13 NYCRR § 20.4(d).

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to

all Unit Owners pro-rata, in proportion to their respective Common Interests, and any such distributions must be made out of the Common Charges collected from Unit Owners.

Section 6.2 *Payment of Common Charges*.

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance.

(B) Notwithstanding anything to the contrary contained in subsection (A) above, prior to the First Annual Meeting, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders, if any) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the waiver period. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. [Condominium Act § 339-x.] However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute fifteen percent (15%) or less of the total Common Interests then appertaining to all Units, at least five (5) years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by twenty-four (24).

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of subsection (D) hereof). [Condominium Act § 339-x.] Except as expressly provided to the contrary in subsection (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Sections 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges*.

The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Pursuant to section 339-z of the Condominium Act, any grantor or grantee of a Unit shall be entitled to a statement from the Board of Managers or the Managing Agent setting forth the amount of the unpaid Common Charges accrued against the Unit, and neither such grantor nor grantee shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount therein set forth.

Section 6.4 *Common Charge Deposit for Foreign Government Owners*.

Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Pursuant to section 339-z of the Condominium Act, and to the extent permitted by Law, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for the unpaid Common Charges and Special Assessments thereof, together with interest thereon, prior to all other liens except only any liens for real estate taxes assessed against such Unit, any sums unpaid on a Permitted Mortgage recorded against the Unit, and any other liens prioritized by Law. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of section 339-aa of the Condominium Act. Pursuant to section 339-aa of the Condominium Act, any lien for unpaid Common Charges against a Unit will be effective from and after the filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The Condominium Board shall also have the right and obligation, subject to Section 2.4, subsection (A), paragraph (xv), of these By-Laws, to cause such liens to be foreclosed in the manner provided in section 339-aa of the Condominium Act, i.e., by bringing a suit 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, without the necessity,

however, of naming as a party defendant any person solely by reason of their owning a Common Interest with respect to the Property.

The Condominium Board may institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. Pursuant to section 339-aa of the Condominium Act, a suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges, and foreclosure shall be maintainable notwithstanding the pendency of suit to recover a money judgment.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of one and one-half of one percent (1.5%) per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board or the Managing Agent in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full.

In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to judgment of foreclosure and sale, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same, as authorized by section 339-aa of the Condominium Act. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board, acting on behalf of the Unit Owners, subject to Section 2.4, subsection (A), paragraph (xv), of these By-Laws, shall have the power to bid in the Unit at foreclosure sale, and to acquire and hold, lease, mortgage, convey and otherwise deal with such Unit (but not to vote the votes appurtenant to the same), as authorized by section 339-aa of the Condominium Act.

In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the

defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit to a rental tenant and shall fail to make payments due for Common Charges or Special Assessments, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a rental tenant to the Condominium made in connection with this subsection (D) shall relieve that rental tenant from the obligation to pay such rent to the Unit Owner, to the extent of the amount so paid. [Condominium Act § 339-kk.] The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7 SELLING AND LEASING OF UNITS

Section 7.1 *General*.

Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit or (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal*.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests (the "Sale Agreement") and any lease of a Residential Unit (the "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT

TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same (the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror").

(B) The sending of the notice referred to in subsection (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in subsection (A) hereof together with such further information as may have been requested pursuant to the terms of subsection (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of subsection (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Unit Owners.

(D) The Condominium Board may not discriminate against any Person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*.

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. The Condominium Board is permitted to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, subject to Section 2.4, subsection (A), paragraph (vi), of these By-Laws, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. The raised funds will be used for the acquisition, leasing and/or maintenance of a Unit by the Board of Managers on behalf of the Unit Owners.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York City real property transfer taxes, New York State real estate transfer taxes and New York State additional real estate transfer taxes, commonly referred to as the "mansion tax") notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit

Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York (REBNY), and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer*.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) -day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) -month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York (REBNY), subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal*.

(A) A certificate executed and acknowledged by the secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty

percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Commercial Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Sections 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of the Commercial Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership*.

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees*.

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by

the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the resale fee set forth in Section 7.13 of these By-Laws. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale, lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in paragraphs 7.5(B)(ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney*.

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's power of attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc*.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time*.

The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or the Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) -day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses*.

All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by the Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an additional Common Charge.

Section 7.12 *Sale or Lease of Commercial Unit*.

(A) The Commercial Unit Owner(s) may sell, lease or convey the Commercial Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Commercial Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Commercial Unit Owner(s) to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of the Commercial Unit Owner(s), the Condominium Board shall deliver to such Commercial Unit Owner(s) or any designee, a statement (the "Estoppel Certificate") indicating that such Commercial Unit Owner(s) are current in their payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting person(s) and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Commercial Unit. In addition, upon the written request of the Commercial Unit Owner(s) accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement (the "'Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner(s) with any tenant (the "Tenant") of the Commercial Unit Owner(s) which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof (the "Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, and (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Commercial Unit Owner(s), under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Commercial Unit Owner(s), equal to the percentage of the total square footage of the Commercial Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Commercial Unit Owner(s) to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee

of any such Commercial Unit holding a first mortgage on such Commercial Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Commercial Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Resale Fee*.

(A) Each Residential Unit Owner who acquired a Residential Unit from Sponsor (the "Sponsor Sale") and subsequently enters into an agreement (the "Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale (the "Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale (the "Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with a notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to fifty percent (50%) of the "Gross Profit," i.e. the difference between: (A) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement (the "Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding six percent (6%) in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner and (iii) actual legal fees not exceeding $5,000, and, (B) the "Sponsor Sale Price," i.e., the purchase price paid to Sponsor in connection with the Sponsor Sale; provided the Net Profit exceeds the Sponsor Sale Price. Set forth below is an example of the calculation of a Resale Fee:

Resale Price	=	$1,200,000
less brokerage commissions		($72,000)
less transfer taxes		($21,900)
less legal fees		($5,000)
Net Profit	=	$1,101,100
less Sponsor Sale Price		($928,000)
Gross Profit	=	$173,100
multiplied by fifty percent		x 50%
Resale Fee	=	$86,550

(B) The Resale Fee shall be paid to Sponsor by wire transfer at the closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Unit which is a Residential Unit, the obligation to pay the Resale Fee

shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

ARTICLE 8 MORTGAGING OF UNITS

Section 8.1 *General*.

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Unit Owner(s).

Section 8.2 *Restrictions on Mortgaging*.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

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

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default*.

The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than sixty (60) days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists.

The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees*.

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books*.

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives*.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless

otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under subsection (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9 CERTAIN REMEDIES

Section 9.1 *Self Help*.

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board or the Managing Agent (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five [5] -day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or

for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment*.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements 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 resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owner(s) shall give to Sponsor or the Commercial Unit Owner(s) the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative*.

The remedies specifically granted to the Condominium Board or to Sponsor or the Commercial Unit Owner(s) in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owner(s), as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses*.

All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner(s) in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the

terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner(s), as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 ARBITRATION

Section 10.1 *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 the City of 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 the City of New York before one (1) arbitrator appointed, upon the application of any party, by any judge of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

The terms of the Condominium Documents do not provide for arbitration of disputes between Sponsor and Purchasers concerning the disposition of escrowed funds.

Section 10.2 *Variation by Agreement*.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in CPLR 3031 and known as "Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect*.

The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs 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 disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses to be borne by all Unit Owners.

ARTICLE 11 NOTICES

Section 11.1 *General*.

All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid, addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first-class mail to the Managing Agent (if any) at its principal office address;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice*.

Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12 AMENDMENTS TO BY-LAWS

Section 12.1 *General*.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (the "Special Amendments") affecting or in favor of Sponsor, the Commercial Unit Owner(s), the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-Laws affecting the General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least two-thirds (2/3) in number and in Common Interest of all Units, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed secretary's certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which secretary's certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office (Condominium Act § 339-u).

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof (Condominium Act § 339-i [2]); and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments*.

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Commercial Unit Owner(s), without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Commercial Unit Owner(s), as the case

may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Sponsor or the Commercial Unit Owner(s) certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Commercial Unit Owner(s) pursuant to the terms of the Declaration and/or these By-Laws, in which certification there shall be set forth the article, section and/or paragraph of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Commercial Unit Owner(s), unless and until Sponsor or the Commercial Unit Owner(s) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of the Permitted Mortgagees representing at least fifty-one percent (51%) of the Common Interests of all Units which are subject to Permitted Mortgages or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Administrative Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit or the subdivision of or combination of, or altering of, or improvement to the Commercial Unit and it is contemplated that in connection therewith the Commercial Unit Owner(s) will cause the Declaration, these By-Laws and the Administrative Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners (Condominium Act § 339-i [2]). In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, the Commercial Unit Owner(s) shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Units which are Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13 FURTHER ASSURANCES

Section 13.1 *General*.

Any Person who is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act*.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty [60] days, with respect to a Permitted Mortgagee or Mortgage Representatives) after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or sixty [60] days, with respect to a Permitted Mortgagee or Mortgage Representatives) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or the Commercial Unit Owner(s), or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Commercial Unit Owner(s), or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14 MISCELLANEOUS

Section 14.1 *Inspection of Documents*.

Copies of the Declaration, these By-Laws, the Administrative Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained on file at the office of the Condominium Board and shall be available for inspection by Unit Owners and other Persons having an interest and their authorized agents during reasonable business hours, in accordance with section 339-q of the Condominium Act. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, in accordance with section 330-w of the Condominium Act, but not more frequently than once a month.

Section 14.2 *Waiver*.

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict*.

In the event that any provision of these By-Laws or of the Administrative Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability*.

If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns*.

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Commercial Unit Owner(s) as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner(s).

Section 14.6 *Gender*.

A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions*.

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General*.

As of the date of the recording of this Declaration, the Condominium Board will not be eligible to elect tax-exempt status as a "homeowners association" under section 528 of the Internal Revenue Code.

ADDENDUM TO THE BY-LAWS

ADMINISTRATIVE RULES AND REGULATIONS

Sunny View Condominium
45-29 47th Street,
Woodside, Queens County, New York 11377

1. Unless otherwise provided in the Condominium Documents, the sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose (if any) or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances (if any) or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress (if any), and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose (if any) and only through the service entrances (if any).

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit, and not as a result of the typical uses for which the Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Commercial Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Administrative Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted

in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose (if any), or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, “For Sale,” “For Lease,” or “For Rent” signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of

the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Unit.

22. Each Unit Owner shall keep the Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law.

23. The access doors (if any) located in various portions of the ceiling of the Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least two (2) -day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Administrative Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Without permission of the Condominium Board or Managing Agent, Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent, permission or approval given under these Administrative Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent, permission or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two (2) inches from the Terrace or roof surface, and if adjoining a wall, at least three (3) inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same (Condominium Act § 339-i [5]].

31. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of eighty (80) degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of sixty (60) degrees Fahrenheit from October 15 to May 15. Any damage resulting

from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

37. Pursuant to Local Law No. 2017/147 of City of New York, the Condominium adopts a non-smoking policy which is more restrictive than the Smoke-Free Air Act (Administrative Code of City of NY § 17-505, title 17, ch 5). Smoking or using electronic cigarettes is prohibited at all times in all indoor locations of the premises of the Property, including common areas, Residential Units and the Commercial Unit, as well as all outdoor areas of the premises of the Property, including any common courtyards, rooftops, Terraces, balconies and patios and any outdoor areas connected to the Units. The non-smoking policy applies to all tenants, Unit Owners and their invitees as well as other Persons on the premises of the Property. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Any Unit Owner or tenant who rents, leases or sells a Unit to another Person shall disclose the non-smoking policy by incorporating it into any agreement to rent, lease or purchase the Unit. Failure by the Condominium Board to adopt and disclose the non-smoking policy or failure of any Unit Owner or tenant who rents, leases or sells a Unit to another Person to disclose the non-smoking policy could result in civil penalties. (Administrative Code of City of NY § 17-508 [e].)

CERTIFICATIONS

CERTIFICATION BY
SPONSOR AND PRINCIPALS

Sunny View Condominium Exhibit A-1
Certification by Sponsor and Principals of Sponsor

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

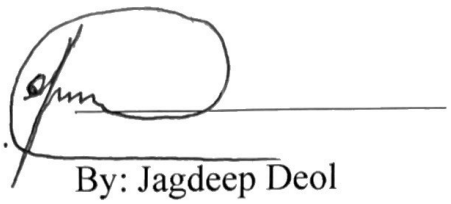
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE FOLLOWS]

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:
6/19/24.

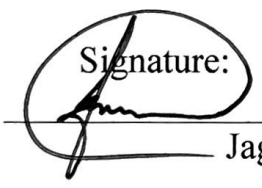
Signature: SUNNYSIDE 47TH STREET LLC



By: Jagdeep Deol

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:
6/19/24.

Signature:

Jagdeep Deol

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:
6-19-24 Adolfo Rojo.

Signature:
Adolfo Rojo.
Adolfo Rojo

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:
6/19/24.

Signature: Y.H. Kikani
Yogin Kikani

CERTIFICATION BY
SPONSOR'S ENGINEER OR ARCHITECT

Sunny View Condominium Exhibit A-2
Certification by Sponsor's Engineer or Architect

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by Jorge E. Cherres, RA dated 6/26/2024 and prepared the Report dated 1/7/2025, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a licensed 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 examined;

(ii) in my 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 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:

(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.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering.

This statement is not intended as a guarantee or warranty of the physical condition of the property.

[SIGNATURE PAGE FOLLOWS]

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: 2/13/2025.

Signature: _____.

MEHDI GAHZI, P.E.

CERTIFICATION BY
SPONSOR'S EXPERT CONCERNING ADQUACY OF BUDGET

Sunny View Condominium Exhibit A-3
Certification by Expert on Adequacy of Budget for the First Year of Condominium Operation

The sponsor of the condominium offering plan for the captioned property retained me to review or prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. My experience in this field includes, being a licensed real estate broker for over 15 years and have approximately 10 buildings with extensive experience in the sale, management, and rental of cooperative and condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

A representative list of other properties managed by the managing agent is as follows:
100-03/05/09 39th Ave, Corona, NY 11368 (24-residential, 3-commercial)
34-51 Leavitt Street, Flushing, NY 11354 (7-residential, 1-commercial)
104-19/21 39th Ave, Corona, NY 11368 (16-residential, 2-Commercial).
139-30 34th Ave, Flushing, NY 11354 (18-residential, 4-Commercial)

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 Schedule(s) B and B-1.

I have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule(s) B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedule(s):

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:
  (a) knew the truth;
  (b) with reasonable effort could have known the truth;
  (c) made no reasonable effort to ascertain the truth; or
  (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE FOLLOWS]

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: 2/26/2024

Signature: _____

Wei Zhu, Licensed Real Estate Broker

CERTIFICATION BY
SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

Sunny View Condominium Exhibit A-4
Certification by Expert on Adequacy of Common Charges
Payable by the Commercial Unit Owner(s)

The sponsor of the condominium offering plan for the captioned property retained me to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit. My experience in this field includes, being a licensed real estate broker for over 15 years and have approximately 10 buildings with extensive experience in the sale, management, and rental of cooperative and condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

A representative list of other properties managed by the managing agent is as follows:
100-03/05/09 39th Ave, Corona, NY 11368 (24-residential, 3-commercial)
34-51 Leavitt Street, Flushing, NY 11354 (7-residential, 1-commercial)
104-19/21 39th Ave, Corona, NY 11368 (16-residential, 2-Commercial).
139-30 34th Ave, Flushing, NY 11354 (18-residential, 4-Commercial)

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;
(iii) do not omit any material fact;
(iv) do not contain any untrue statement of a material fact;
(v) do not contain any fraud, deception, concealment, or suppression;
(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) do not contain any representation or statement which is false, where I:
  (a) knew the truth;
  (b) with reasonable effort could have known the truth;
  (c) made no reasonable effort to ascertain the truth; or
  (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not

intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE FOLLOWS]

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: 8/26/2024

Signature: _____

Wei Zhu, Licensed Real Estate Broker