CONDOMINIUM OFFERING PLAN
THE 316 RUTLEDGE STREET CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF
PREMISES KNOWN AS
316 RUTLEDGE STREET
COUNTY OF KINGS, CITY OF NEW YORK
BROOKLYN, NY 11211

1 COMMUNITY FACILITY UNIT, 8 COMMERCIAL UNITS,
1 PARKING UNIT, 1 STORAGE UNITS BEING OFFERED FOR SALE

OFFERING PRICE OF 1 COMMUNITY FACILITY UNITS OFFERED FOR SALE	**$11,825,000.00**
OFFERING PRICE OF 8 COMMERCIAL UNITS OFFERED FOR SALE	**$25,420,000.00**
OFFERING PRICE OF 1 PARKING UNIT OFFERED FOR SALE	**$7,198,000.00**
OFFERING PRICE OF 1 STORAGE UNIT OFFERED FOR SALE	**$1,482,000.00**
TOTAL OFFERING PRICE FOR THE UNITS OFFERED FOR SALE	**$45,925,000.00**

SPONSOR AND SELLING AGENT:
SIG 314 Rutledge LLC
314 Rutledge Street
Brooklyn NY 11211

ATTORNEYS FOR SPONSOR:
LAW OFFICE OF HERSHY ITZKOWITZ, P.C.
1154 60TH STREET
BROOKLYN, NEW YORK 11219
(718) 975-0402

DATE OF ACCEPTANCE FOR FILING ,2025
THIS OFFERING PLAN MAY NOT BE USED AFTER _____,2026 UNLESS EXTENDED BY AMENDMENT

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

A. SPECIAL RISKS 1

B. INTRODUCTION 14

C. DEFINITIONS 21

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 26

E. LOCATION AND AREA INFORMATION 27

F. SCHEDULE A 28

G. NOTES TO SCHEDULE A 29

H. SCHEDULE B 32

H1. NOTES TO SCHEDULE B 33

I. SCHEDULE B-1 39

I1. NOTES TO SCHEDULE B-1 41

J. COMPLIANCE WITH REAL PROPERTY LAW 42

K. CHANGES IN PRICES AND UNITS 43

L. INTERIM LEASES TO PURCHASERS 44

M. PROCEDURE TO PURCHASE 45

N. ASSIGNMENT OF PURCHASE AGREEMENT 59

O. EFFECTIVE DATE 60

P. TERMS OF SALE 62

Q. UNIT CLOSING COSTS AND ADJUSTMENTS 65

R. RIGHTS AND OBLIGATIONS OF SPONSOR 69

T. CONTROL BY SPONSOR 77

U. BOARD OF MANAGERS 79

V. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS 83

W. REAL ESTATE TAXES 93

W. INCOME TAX DEDUCTIONS TO UNIT OWNERS ANDTAX STATUS OF THE CONDOMINIUM 100

X. COUNSEL'S INCOME TAX OPINION 101

Y. AGREEMENT, CONTRACTS AND LEASES 106

Z. RESERVE FUND 107

AA. WORKING CAPITAL FUND 108

AB. IDENTITY OF PARTIES 109

AC. REPORTS TO UNIT OWNERS 111

AD. DOCUMENTS ON FILE 112

AE. GENERAL 113

AF. RESERVATION OF AIR RIGHTS 115

AG. SPONSOR'S STATEMENT OF BUILDING'S CONDITION 116

AH. ASBESTOS STATEMENT 117

PART II

Document No. 1: Description of Property, Specifications and Floor Plans
Document No. 2: Purchase Agreement
Document No. 3: New York State and New York City Tax Forms
Document No. 4: Form of Unit Owner's Power of Attorney
Document No. 5: Form of Condominium Unit Deed
Document No. 6: Declaration of Condominium
Document No. 7: Condominium By-Laws
Document No. 8: Form of Escrow Agreement
Document No. 9: Form of Interim lease
Certifications: Sponsor and Principals
Sponsor's Engineer/Architect
Sponsor's Expert Concerning Adequacy of Budget

A. SPECIAL RISKS

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

(A) The Sponsor has secured construction financing from Levon NY LXXIII LLC with an address at 7 Denmark Lane, Jackson, NJ 08527. There are no restrictions by the lender regarding the marking of the units for sale. There is no partial release agreement with the lender. As such, the loan will need to be paid off in full prior to the first closing. No, Closings can take place if the loan in not paid up in full. See Section B "Introduction".

(B) The Sponsor is offering for sale one (1) community facility unit, known as Unit One (1) to be used as a house of worship, two (2) philanthropic institution commercial units, known as Units Two (2) and 4A, to be used for community space, two (2) commercial office units, known as Unit 4B and Eight (8), to be used regular office space and four (4) mixed philanthropic institution commercial / commercial office units to be used part for community space and part for regular office space. In addition, there will be one (1) parking unit which shall contain forty-seven (47) parking spaces and one (1) storage unit, to be sold to any of the units in the building, to be used as storage.

(C) The Sponsor does not intend to retain any of the units as rentals. However, the Sponsor is reserving the right to rent units rather than sell units after consummation of the plan, if needed due to market conditions or other circumstances. Accordingly, there is no commitment by Sponsor to sell more than 15% or two (2) units, which is necessary to declare the plan effective. As such, owner occupants may never gain effective control and management of the condominium. However, the Sponsor will endeavor in good faith to sell and not rent all the units.

The Sponsor is retaining the right to rent rather than sell units after plan consummation. As such, this plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the sponsor.

Purchasers should note, that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficultly 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 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See Section B "Introduction".

(D) The By-laws do not contain 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 principal(s). See Section S "Control by Sponsor".

(E) After the plan has been declared effective, Sponsor will give each Purchaser no less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his or her Unit. TIME IS OF THE ESSENCE to close on such date. Time is of essence means that failure to act within the time required constitutes a breach of the contract. The failure to close on such date may result in the Purchaser losing his down payment, but the Sponsor may not retain more than ten (10%) percent of the purchase price (regardless of the amount of the down payment), plus any amounts expended for any special work or extras. Any remainder will be returned to the Purchaser with fifteen (15) business days thereafter. The Sponsor must make a written demand for payment after a Purchaser's default at least thirty (30) days before forfeiture of any down payment may be declared. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the units. Purchaser at his option may waive this thirty (30) day notice provision as provided for in the Purchase Agreement. Sponsor has the right to postpone the closing date and to fix a new closing date within five (5) days of canceling the prior closing date. See Section M "Procedure to Purchase".

(F) **The obligations of a Purchaser to close under the Purchase Agreement, is not conditional on obtaining financing. Any prospective Purchasers who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase, are advised to consult with a bank before executing the Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing. The Sponsor may, however, at its sole option, consent to permit a mortgage contingency. It is at the Sponsor's discretion whether to offer a financing contingency on a case by case bases. If the Sponsor permits a mortgage contingency, prospective Purchasers will be required to comply with the terms of the mortgage contingency rider as stated below & in Exhibit B attached to the Purchase Agreement in Part II of this Plan.**

In the event the Sponsor consents to a mortgage contingency, Purchaser shall make an application for a mortgage within five (5) day after the executed Purchase Agreement is returned to the Purchaser, following which the Purchaser must perform all of the requirements set forth herein.

(i) Within five (5) days after receiving a fully executed Purchase Agreement, Purchaser must make a mortgage application. Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, will be considered to be a waiver of the mortgage contingency.

(ii) The obligation of the Purchaser to close hereunder, is conditioned upon the issuance of a written mortgage commitment, from any Institutional Lender (which shall include a mortgage banker and broker) within thirty (30) days from

date the Purchaser receives an fully executed Purchase Agreement ("Mortgage Contingency Expiration Date"), pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(iii) If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such a case, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be refunded to Purchaser within five (5) days.

(iv) If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event Purchaser fails to exercise the right of termination within the time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

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

(F) In the event a Purchaser does not close on the Closing Date set forth in the Notice of Closing and the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the closing of Purchaser's Unit, interest shall accrue on the full purchase price from the originally scheduled Closing Date until the adjourned closing date, when the Unit actually closes. The interest rate shall be ten percent (10%) per annum. This rate shall be in effect for as long as there are any unpaid amounts

owing towards the full purchase price. The interest rate charged will not exceed the NYS usury laws. See Section M "Procedure to Purchase".

(G) At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the Purchase price. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company;

(ii) A fee for recording the deed and Unit Owner's Power of Attorney;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage;

(b) Purchasers will pay a portion of the mortgage recording tax;

(c) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy;

(d) all costs and expenses in connection with such loan in amounts determined by the lender.

(iv) Seller is transferring its statutory obligation to pay transfer taxes to Purchaser. Purchaser shall pay the Real Property Transfer Tax due to the City of New York.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit.

(vi) Purchaser shall be obligated to pay the following fees to Sponsors attorney:

a. $4,500.00 for Seller's attorney in connection with the closing;

b. $500.00 if at the request of the Purchaser, the closing is held at any Location other than Sponsor's attorney's office but in New York City and $750 if the closing is held outside of New York City;

c. $350.00 payable to Sponsor or Sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the Purchaser's behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $450.00 fee;

(vii) At closing, each Purchaser shall pay the Sponsor the sum of $12,500.00 to defray the Sponsor's costs of filing the condominium offering plan which includes the architectural costs, filing fees, legal fees and other costs incurred in filing same;

(viii) the pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. See Section Q "Unit Closing Costs and Adjustment".

(H) As provided in the Bylaws, the Sponsor will control the Board of Managers for five (5) years after the closing of the first unit or until all units are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). See Section S "Control by Sponsor".

The first three anticipated board members are Abraham Brach, Principal of the Sponsor, Joel Rubin the Project Manager and Solomon Gluck the site manager. The first purchaser to close on its unit will be the first independent board member. The first meeting to elect board members will be held within one (1) year after the first closing and thereafter, board elections shall take place annually.

(I) The building will be managed by the Sponsor, SIG 314 Rutledge LLC for the first year of condominium operation, for a fee of $12,000.00, annually, which is the prevailing rate. Said management fee does not cover the fee's associated with the superintendent / Janitorial services. After the first year the unit owners may choose to manage the condominium themselves, or enter into a contract with an independent managing agent which may result in increased common charges. The Sponsor will work in the best interest of the Condominium and will not enter into sweetheart deals. While the Sponsor is in control of the Board, it is unlikely that it will give up the management of the building.

Cleaning and maintenance of the building shall be provided by the managing agent for an additional $15,000, annually. This will include cleaning the building Monday – Friday & trash removal etc. There will be an extra fee for snow removal and for repairs, which is included in the common changes under "Repairs, Maintenance and Supplies". In the event the Board of Managers decides to hire a maintenance employee, the cost shall be approximately $500 weekly. This will be approximately a five (5%) percent increase in the Budget. See Section "Notes to Schedule B".

(J) Sponsor is not providing blinds, shades or any appliances to the Units. See Section B "Introduction" & Part II, "Description of Property".

(K) Common charges do not include the cost of electricity for the individual units. Each unit owner is responsible for the payment same. See Schedules B and B-1 for further details.

(L) The escrow account, in which down payments or advances made by Purchasers will be placed, is covered by federal bank deposit insurance up to $250,000.00 per individual deposit. On July 21,2010 President Barack Obama signed the Dodd - Frank Wall Street Reform and Consumers Protection Act in law, which, in part, permanently raised the current standard maximum deposit insurance amount (SMDIA) to $250,000. Any deposit, down payment or any other deposits, in excess of $250,000.00 will not be insured in excess of $250,000.00. As such, if the Purchaser has other accounts, at the same bank or branches of the bank that the down payment is being deposited, the assets in all of the Purchaser's accounts will be aggregated together with the escrow downpayment accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section M "Procedure to Purchase".

(M) All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras if such funds have been expended for such upgrades and /or extras. All funds received for upgrades will be returned if the plan is not consummated or abandoned. See Section M "Procedure to Purchase".

(N) For as long as Sponsor or a successor – Sponsor owns twenty-five (25%) percent or more of the units in the entire condominium, but no later than five (5) years after the first closing, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or a successor – Sponsor without the prior written consent of the Sponsor or its designee.

The Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations, or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to repair or replace items necessary for the preservation or safety of the building or the health and safety of its occupants.

Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever the unsold units constitute less than twenty five percent (25%) of the common interest, whichever is sooner. See Sections S "Control by Sponsor".

(O) The parties to the Purchase Agreement are giving up their right to bring a suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, the Purchase Agreement, disposition of down payments or to break any deadlock in voting, the parties shall submit to arbitration through an agreed-upon arbitrator in order to resolve the issue. If the parties

cannot agree upon an arbitrator, then the parties shall submit to binding arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The hearing will take place in the county where the building is located. The decision of the arbitrators so chosen shall be give within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. Additional information may be found in the offering plan. Section M "Procedure to Purchase".

(P) The following items are not insured under the insurance policy included in the budget: boiler and machinery; excess liability; auto liability and insurance covering indemnification of Board Members. However, same may be available at an extra cost. The cost of obtaining such insurance coverage shall be approximately one thousand ($1,000.00) dollars annually.

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The insurance coverage provided by the Condominium, does not include claims for personal injury or property damage resulting from occurrences within a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. The cost of obtaining such insurance coverage shall be approximately four hundred ($400.00) dollars annually, per unit.

There is no provision for insurance covering indemnification of Board Members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be borne by the Unit Owners as a common expense. The cost of obtaining such insurance coverage shall be approximately one thousand ($1,000.00) dollars annually. See Sections "Footnotes to Schedule B" and "Rights and Obligations of Unit Owners & Board of Managers".

(Q) The Sponsor reserves the right to increase or decrease the amount of the purchase price of one or more Units from the amounts set forth in Schedule A of the offering plan. However, the prices may only be changed by a duly filed amendment to the Plan, when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; or (iii) is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

The Sponsor reserves the right to make changes in size, layout and number of unsold units without the approval of the Board of Managers. The Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected Purchasers. There is a rebuttable presumption that an area that is decreased by five (5%) percent or less, is not material. However, if the decrease is deemed to

be a material change, then such change would require consent from the Purchasers in contract. See Section K "Changes in Prices and Units".

(R) In the event of a bulk sale by the Sponsor of all or some of its unsold units, the transferee successor Sponsor will be bound by the Sponsor's representations regarding its commitment to sell units. A bulk sale is defined as a transfer of ten (10) or more units or twenty (20%) percent or more of the total numbers of units in the condominium, whichever is less, to one Purchaser. This condominium project contains ten (10) commercial / community facility units. As such, a sale of two (2) or more units to one Purchaser will constitute a bulk sale. See Section B "Introduction".

(S) The approximate floor area, which is within reasonable tolerance, of each condominium unit is measured as follows: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is significantly less than listed in Schedule A. See Section "Description of Property and Improvements" and Section "Footnotes to Schedule A".

(T) This project consists only of commercial condominium units. As such, Article 36-B of the General Business Law, which covers warranties for the sale of new homes, is not applicable to this Offering Plan. There is no required warranty law for commercial units.

(U) The requirements for a permanent or temporary Certificate of Occupancy do not differ between the residential building and a commercial building. The building shall only obtain a certificate of occupancy if it's fully built and completed to match the approved plans and shall be offered for sale in such a manner. The purchasers do not have the option of finishing the raw space.

Closing will not take place, and no individual condominium unit will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor and its principals to, at its own cost and expense, obtain such permanent Certificate of Occupancy, and the permanent Certificate of Occupancy must be obtained within two (2) years from the date of issuance of the original temporary Certificate of Occupancy.

Purchasers are advised that in NYC, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final Certificate of Occupancy ("FCO") covering the entire building but with only a temporary Certificate of Occupancy ("TCO"), and sometimes with several successive TCO's. TCO's and FCO's are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCO's are issued by the NYC Dept of Buildings. ("DOB"). A TCO is intended to indicate that the property confirms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations

for the uses and occupancies specified in the TCO. No change of use or occupancy should be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or to sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

(V) The Sponsor's obligations to complete this condominium project in accordance to the approved building plans and specifications and the terms for the Plan.

(W) No bond has been posted to secure the Sponsors obligation for same. However, the Sponsor has sufficient funds to complete the condominium project. The Purchasers shall have a right of rescission if the Sponsor does not meet its obligations. See Sections R "Rights and Obligations of Sponsor".

(X) The Sponsor is providing combination carbon monoxide/smoke detectors in each unit at each level in accordance with the Administrative Code of the City of New York. The Unit Owners will be responsible for the maintenance of such detectors. See Section B "Introduction".

(Y) The Sponsor projects that condominium operations shall commence by July 1, 2025, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The Sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July 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 June 30, 2026, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 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 Sections B "Introduction".

(Z) All unused floor area development rights that are now owned, subsequently acquired or that may become available, under the New York City Zoning Resolution, shall belong to the Sponsor. Same may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. The unused floor area development rights may not be used to further expand the current building. There are currently no unused floor area development rights for this property. See Sections "Reservation of Air Rights".

(AA) In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied. See Section U "Rights and Obligations of Unit Owners and Board of Managers".

(AB) The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, in the event such broker is not disclosed to the Sponsor at the time of execution of the Purchase Agreement. See Section M "Procedure to Purchase".

(AC) In the event Sponsor-Seller elects to lease a Unit to a Purchaser in contract, via said Interim Lease, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and Purchaser has vacated the apartment. Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement.

(AD) The Sponsor has applied for an ICAP abatement for the building. The ICAP abated amount is projected to be $4,686,490 of the assessed valuation. As such, the annual property taxes with the ICAP benefits shall be $56,040.

The ICAP abatement is granted for twenty-five (25) years. For years one through sixteen, the abated amount will be the full $4,686,490. Then from year seventeen through twenty – five, the abatement amount shall decrease ten percent annually.

ICAP benefits are implemented only after taxable status date (January 5th of any given year) follow completion of construction, which is determined upon the issuance of a Final Certificate of Occupancy. The benefits will then be applied for the following tax year which starts on July 1. Hence, if the issuance of the Final Certificate of Occupancy will be after January 4, 2025, and before January 5, 2026, the benefits will be implemented on the 26/27 tax year.

The Sponsor will use its best efforts to obtain the ICAP abatement, however, it does not guarantee procurement of same. Purchasers shall not be entitled to rescission if the abatement is not obtained. If at any point it becomes impossible for the Sponsor to obtain the benefits, the Sponsor will immediately submit an amendment disclosing that it's impossible to obtain the tax benefits.

(AE) Sponsor may not lease or rent any unit prior to the consummation of the Plan, with the exception of leasing a Unit to a Purchaser in contract of said Unit, via entering into an Interim Lease, attached hereto as Documents # 9, in Part II. Such lease will comply with all applicable laws, including local and State. In the event Sponsor-Seller elects to lease a Unit to a Purchaser in contract, via said Interim Lease, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any). Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement.

In addition, in the event Purchaser enters into an Interim Lease and Purchaser defaults on the Purchase Agreement and fails to close, and after notice form Sponsor to vacate Purchaser fails to vacate, Purchaser will pay Sponsor $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate.

The Risk of loss from fire or other casualty remains with the Sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser becomes the tenant or actually occupies the unit before the closing of title thereto and, before such closing, the unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other losses not covered by the insurance of the Sponsor or condominium, as applicable, unless the cause thereof originated outside of the unit and did not result from the acts of such Purchaser or other occupants of the unit or such

Purchaser's guests, invitees, or workmen. If the Purchaser shall become a tenant, it is advisable to obtain insurance for all the contents of the apartment. The unit itself cannot be insured without an ownership interest. See Section L "Interim Leases".

(AF) Smoking and the use of electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a unit and designated as a limited common area or any outdoor common area space.

(AG) It is estimated that the annual taxes based on the current budget will be approximately six thousand ($6,000.00) dollars. It is our opinion that the building will not meet the requirements for election of Section 528. As such, the remaining common charges collected annually, which was not spent on operating expenses for the association, shall be taxed at thirty (30%) percent of the taxable income.

This exemption is only available to the Condominium Board only if:

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

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

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

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

This is a commercial building. As such, it shall not qualify for the Section 528 tax deduction.

(AH) As required by code, there will be forty-two (42) regular parking spaces and one (1) ADA parking space for the commercial portion of the building and three (3) regular parking spaces and one (1) ADA paring space for the community facility portion of the building. The parking will be attended parking.

(AI) New York City building, Local Lw 11/98 Façade Inspection Safety Program (FISP) is applicable to this building. The first FISP will need to be filed on February 22, 2033. Thereafter, every five (5) years the building will need to conduct a FISP inspection. If any unsafe conditions are detected it will need to be repaired immediately and SWARMP conditions need to be repaired in a designated time frame. The building should not need any work for the first ten (10) years. The Board of Managers will be responsible for making sure

that such inspections are conducted. The cost will be paid as part of the common charges. The is approximately ten thousand ($10,000.00) dollars.

B. INTRODUCTION

Purpose of the Offering Plan

The purpose of the Plan is to set forth all the material terms of the offer to sell these commercial, manufacturing & community facility spaces as condominium units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon Purchasers who have executed and delivered Purchase Agreements to the Sponsor or Selling Agent, Unit Owners and any other person entitled to service pursuant to 13 NYCRR § 20.1(d).

The Offer

The Sponsor presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the Property pursuant to, and in compliance with, Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The condominium shall be known as The 316 Rutledge Street Condominium (the "Condominium").

The offering plan encompasses the land, the structure and all appurtenances thereto at the following address: 316 Rutledge Street, Brooklyn, New York 11211 (the "Building"). The Sponsor is SIG 314 Rutledge LLC, a domestic limited liability company with an address at 314 Rutledge, Brooklyn, NY 11211 (the Sponsor). The Sponsor acquired the property on January 13, 2023, as a one (1) story commercial / manufacturing building. The existing building was fully demolished. A new building is being constructed on the site. The new building will consist of a cellar, basement and eight (8) stories and will contain one (1) community facility unit, eight (8) commercial units, one (1) parking unit and one (1) storage unit. Said building is being constructed under plans filed with and approved by the Department of Buildings of the City of New York. The building and land are hereinafter collectively referred to as the Property.

The Sponsor hereby offers one (1) community facility unit, known as Unit One (1) to be used as a house of worship, two (2) philanthropic institution community facility units, known as Units Two (2) and 4A, to be used for community space, two (2) commercial office units, known as Unit 4B and Eight (8), to be used regular office space and four (4) mixed philanthropic institution community facility / commercial office units to be used part for community space and part for regular office space. In addition, there will be one (1) parking unit which shall contain forty-seven (47) parking spaces and one (1) storage unit, to be sold to any of the units in the building, to be used as storage. The purchase prices and estimated Common Charges for each of the Units are listed in Schedule A -- Offering Prices and Related Information. THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

Permitted use for community facility units are services that assist, educate, or provide recreational activities to the public such as schools, libraries, childcare centers, health care facilities or house of worship.

Permitted use for Philanthropic institution units are all philanthropic or non-profit activities dedicated to improving human welfare through charitable giving, grantmaking,

and other philanthropic activities. They operate with the goal of supporting various social causes, such as education, healthcare, and arts.

Permitted use for commercial office units are for business operations, typically involving leasing or renting to companies or individuals for professional purposes like office work, meetings, and client interactions

The Sponsor does not intend to retain any of the units as rentals. However, the Sponsor is reserving the right to rent units rather than sell units after consummation of the plan, if needed due to market conditions or other circumstances. Accordingly, there is no commitment by Sponsor to sell more than 15% or two (2) units, which is necessary to declare the plan effective. As such, owner occupants may never gain effective control and management of the condominium. However, the Sponsor will endeavor in good faith to sell and not rent all the units.

The Sponsor is retaining the right to rent rather than sell units after plan consummation. As such, 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.

Purchaser should note, that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings, be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficultly 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 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

In the event of a bulk sale by the Sponsor, which in this Plan, is two (2) units to one (1) Purchaser, the transferee successor Sponsor will be bound by the Sponsor's representations regarding its commitment to sell units.

Financing

The Sponsor has secured construction financing from Levon NY LXXIII LLC with an address at 7 Denmark Lane, Jackson, NJ 08527. There are no restrictions by the lender regarding the marking of the units for sale. There is no partial release agreement with the lender. As such, the loan will need to be paid off in full prior to the first closing. No, Closings can take place if the loan in not paid up in full.

Basic Aspects of Condominium Ownership

The ownership of a condominium unit is similar in many respects to the ownership of a private home. Each Purchaser owns his Unit outright, in fee simple absolute, and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements essentially consist of all parts of the Property, other than the Units themselves that are owned by all of the Unit Owners as tenants in common, with each having an undivided interest therein.

The Common Elements consists of all the portions of the Condominium Property that is not designated as Units or parts thereof. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building is erected. See Section Definitions for further details.

Limited Common Elements

Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

The Limited Common Elements in this Condominium are as follows; Unit S1 is being allocated a hallway area. Unit One (1) is being allocated a utility room, shaft area, open roof area, to be used for mechanical equipment or to step out for fresh air, Unit Two (2) is being allocated an open roof area, to be used for mechanical equipment or to step out for fresh air. Unit Three (3), 4A, 4B, Unit Five (5), Unit Six (6), Unit Seven (7) are each being allocated a terrace. See "Floor Plans" & "Schedule A" for further details.

The Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law).

Common Charges

Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by the Sponsor and include fire insurance for the Units, and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7.

Ownership/Leasing of Units

Other than as set forth herein, there is no restriction upon ownership of a Unit.

Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation. Any deed to a subsequent Purchaser must provide that the acceptance thereof by the grantee constitutes an assumption of the provisions of the Declaration, the By-Laws, and the rules and regulations of the Condominium as they may be amended from time to time.

No Unit Owner may convey or mortgage title to his Unit without including therein the appurtenant interest.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Board of Managers all unpaid Common

Charges previously assessed by the Board of Managers against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

Powers/Duties of Board of Managers

The Board of Managers has the power and responsibility for the operation of the Condominium. These responsibilities include, among other things, the care, upkeep and maintenance of the Common Areas, collection of Common Charges from the Unit Owners, employment of personnel, adoption and amendment of rules and regulations, maintenance of bank accounts, obtaining insurance, making repairs, additions, improvements or alterations to the Common Elements, repair, reconstruction and restoration of damage by fire or other casualty, and such other functions as may be required in connection with the operation and maintenance of the Property. The Board of Managers will elect a President, a Secretary and a Treasurer. No member of the Board nor any officer will receive any compensation for acting in such capacity. The Board may engage a manager or managing agent to perform any of its delegable duties as provided in the By-Laws of the Condominium, and may pay such manager or managing agent such compensation as the Board deems desirable. See Section "Rights and Obligations of Board of Managers".

Voting

Each Unit is entitled to vote as follows: all Unit Owners will be entitled to one (1) vote for each unit owned, in all matters which require a vote of the Unit Owners, including Board elections. Where title to a Unit is held by two (2) persons, each such co-owner will be entitled to one-half (1/2) such vote. If they choose, they can designate one Person amongst them to vote appurtenant to their Unit. The designation shall be given in writing to the Condominium Board, and the vote of such designee shall be binding upon all of such persons. Except in those instances where the New York Condominium Act, the Declaration or the By-Laws provide otherwise, all matters to be decided by the vote of Unit Owners will be decided by a majority vote thereof.

Real Estate Taxes

Each Unit will be separately taxed for real estate tax purposes and may be separately mortgaged, therefore, no Unit Owner is liable for the payment of real estate taxes on any Unit other than his/her own. No Unit is subject to the lien of a mortgage on any other Unit.

Insurance

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

Painting/Decoration of Common Elements and Units

All painting and decorating of exterior portions of the Building and Common Elements as well as all repairs and replacements to the Common Elements shall be made by the Board

of Managers through its officers, its manager or managing agent. No further approval of the Unit Owners shall be required for the foregoing, regardless of the cost, and such costs will be charged to the Unit Owners as Common Charges, except to the extent that the same may be charged to a particular Unit Owner if such costs are necessitated by said Unit Owner's negligence or misuse.

Each Unit Owner may decorate the interior of his or her Unit in any manner that he or she desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

Carbon Monoxide/Smoke Detectors

The Sponsor is providing combination carbon monoxide/smoke detectors in each unit at each level in accordance with the Administrative Code of the City of New York. The Unit Owners are responsible for the upkeep and maintenance of the carbon monoxide/smoke detectors.

Limitations on Purchase of Units

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

Estimate of Commencement
of Condominium Operations

The Sponsor projects that condominium operations shall commence by July 1, 2025, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The Sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July 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 June 30, 2026, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 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.

Contents of Part II

1. A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled "Description of Property", which includes an architect's/engineer's report describing the property, and should be reviewed carefully by prospective Purchasers. Further, floor plans of the Units are set forth in Part II as part of Document Number 1.

2. The agreement to purchase a Unit is called a "Purchase Agreement", the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in Section "Procedure to Purchase".

3. New York City and State Tax forms are attached herein as Document 3.

4. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Condominium Board and to the Sponsor pursuant to Article 14 of the Declaration, set forth as Document No. 6 in Part II of the Plan.

5. The form of deed that Sponsor will issue to Purchasers of Units is set forth as Document No. 5 in Part II.

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

7. The form of the Escrow Agreement which shall be signed by the Escrow agent, principal of Sponsor and the Purchaser, set forth as Document No. 8 in Part II of the Plan.

8. The form of Interim Lease, which is a lease agreement between the Sponsor and a Purchaser in contract in the event such Purchaser is allowed to move into the unit in contract prior to the closing, set forth as Document No. 9 in Part II of the Plan.

Parts I and II of the Offering Plan constitutes the entire offering and contains all the detailed terms of the offer. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation. All of these are available for inspection and copying to prospective Purchasers and their attorneys at the office of the attorneys for the Sponsor during regular business hours. There will be no charge

for inspection. However, there will be a charge of forty cents ($0.40) per page for copying. The offering plan and exhibits are also available for inspection and copying (at a current charge of $0.25 per page) through the Department of Law, 28 Liberty Street, New York, NY 10005. There is a $25.00 deposit required for each copy of the book, which will be refunded if it is returned to the Sponsor in good condition, normal wear and tear excepted.

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

C. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. American Arbitration Association: shall mean a not-for-profit organization in the field of alternative dispute resolution, providing services to individuals and organizations who wish to resolve conflicts out of court, and one of several arbitration organizations that administers arbitration proceedings.

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

3. Arbitration: Arbitration is a form of alternative dispute resolution and may be used to settle a dispute without using the courts. Article 75 of the New York Civil Practice Law and Rules contains the rules and procedures governing arbitrations in New York State.

4. Balcony, terrace, porch, or patio: generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

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

6. Board of Managers: Shall mean the governing body of the Condominium, being the group selected, authorized and directed to manage and operate the Condominium individually as provided by the New York Condominium Act, the Declaration and the By-Laws. The Board of Managers will manage and operate the building as provided by the New York Condominium Act, the Declaration and the By-Laws.

7. Building: shall mean the building situated on the Land which is described in Exhibit A hereto.

8. Building Code: is a set of rules that specify the standards for constructed objects such as building and non-building structures. Buildings must conform to the code to obtain planning permission, usually from a local council. The main purpose of building codes is to protect public health, safety and general welfare as they relate to the construction and occupancy of buildings and structures.

9. By-Laws: shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

10. Common Charges: shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or the By-Laws), to meet the Common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

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

12. Common Expenses: shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/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 or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

13. Common Interest: shall mean the undivided percentage interest of each Unit in the Common Elements.

14. Condominium: shall mean THE 316 RUTLEDGE STREET CONDOMINIUM which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

15. Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

16. Condominium Board: shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

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

18. Condominium Unit Deed: A legal document that is signed and delivered, especially one regarding the ownership of property or legal rights.

19. Court: A court is a tribunal, often as a government institution, with the authority to adjudicate legal disputes between parties and carry out the administration of justice in civil, criminal, and administrative matters in accordance with the rule of law.

20. Declaration: shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership of the property.

21. Department of Buildings: is a department of the government that enforces the city's building codes and zoning regulations, issues building permits, licenses, registers and

disciplines certain construction trades, responds to structural emergencies and inspects new and existing buildings.

22. Department of Law: The department of the government responsible for most of the legal affairs.

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

24. FCO: A Final Certificate of Occupancy is a document issued by a local government agency or building department certifying a building's compliance with applicable building codes and other laws, and indicating it to be in a condition suitable for occupancy.

25. First Class Condition: shall mean same as new, excepting normal wear and tear.

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

27. Initial Sponsor Control Period: shall mean the period that the Sponsor will control the Board of Managers by nominating a majority of the Board members.

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

29. Institutional Mortgage: shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

30. Land: shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

31. Law: shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

32. Limited Common Elements: Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

33. Lot Line: shall mean the boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows, if any, are windows located on the edge of the lot, in the event the building is constructed on the lot lines.

34. Managing Agent: shall mean a Person employed by the Condominium Board, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate.

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

36. Mansion Tax: A one (1%) percent tax on sales of homes of one million dollars or more.

37. New York Clearing House Association: An organization established in 1853 to simplify the settlement of interbank transactions.

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

39. Permitted First Mortgagee: shall mean any holder of a Permitted First Mortgage.

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

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

42. Plans and Specifications: shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities and identified in the offering plan, attached hereto in Part II of the plan.

42. Property: shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

43. Purchase Agreement: A Purchase Agreement is a legal document between two parties, the Seller who wishes to sell a piece of personal property and the Buyer who wants to buy that property. The Agreement describes the terms and conditions of the sale and ensures that both parties will follow through on their promises regarding that sale.

44. Purchase Price: The amount of money someone pays for something, such as a house.

45. Register's Office: shall mean the Office of the Register of the City of New York, New York County.

46. Rules and Regulations: shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

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

48. Sponsor: As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "Sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is SIG 314 Rutledge LLC.

49. TCO: A Temporary Certificates of Occupancy are generally sought after and acquired when a building is still under minor construction, but there is a certain section or number of floors that are deemed to be habitable.

50. Time of the Essence: shall mean that the Purchaser must cure a default under his purchase agreement by the date indicated on the notice of closing or forfeit his down payment. The Purchaser will be served with a 30 days notice prior to the time of essence.

51. Trust Fund: shall mean a fund in which all monies received from an insurance claim shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees.

52. Unit: shall mean any of the "Units", as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

53. Unit Owner: shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

54. Unit Owner's Power of Attorney: A condominium power of attorney gives the condo board the right to act on your behalf.

55. Unsold Units: This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

A more detailed description of the building and property, including the Engineer's Report and floor plans is set forth in the Description of Property, Document No. 1 in Part II of the Plan.

The land is known by the street address as 316 Rutledge Street, Brooklyn, New York. The parcel is located in Block 2228 Lot 16.

The Sponsor acquired the property as a one (1) story commercial / manufacturing building. The existing building was fully demolished. The new building will consist of a cellar, basement and eight (8) stories and will contains one (1) community facility unit, known as Unit One (1) to be used as a house of worship, two (2) philanthropic institution commercial units, known as Units Two (2) and 4A, to be used for community space, two (2) commercial office units, known as Unit 4B and Eight (8), to be used regular office space and four (4) mixed philanthropic institution commercial / commercial office units to be used part for community space and part for regular office space. In addition, there will be one (1) parking unit which shall contain forty-seven (47) parking spaces and one (1) storage unit, to be sold to any of the units in the building, to be used as storage. The building has an elevator. The Limited Common Elements in this Condominium are as follows; Unit S1 is being allocated a hallway area. Unit One (1) is being allocated a utility room, shaft area, open roof area, to be used for mechanical equipment or to step out for fresh air, Unit Two (2) is being allocated an open roof area, to be used for mechanical equipment or to step out for fresh air. Unit Three (3), 4A, 4B, Unit Five (5), Unit Six (6), Unit Seven (7) are each being allocated a terrace. See Schedule A - Offering Prices and Related Information and the Architect's Report and Floor Plans in Part II of the Plan for further details.

The property will be improved, and the Units built in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The proposed project is governed by New York City zoning laws and the Building Code. The site is zoned C8-2 which permits commercial, and community facility uses.

The Units and Common Elements will be built in accordance with this Plan and with the Plans and Specifications filed with the Department of Buildings as the same may be amended. The Units, when fully completed, will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office on the Property.

Appliances

There are no hookups for any appliances. Units' owners may install such appliances that are allowed by code, at their cost. Sponsor is not providing blinds, shades or any appliances to the Units. See Part II, "Description of Property" for further details.

Estimate of Completion

The building and units are presently under construction. The project will be completed in one phase. The Sponsor projects that the construction of the entire building will be substantially completed by having a TCO or a FCO issued by the Department of Buildings by July 1, 2025. The Sponsor will not close any units without a TCO or FCO.

E. LOCATION AND AREA INFORMATION

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

Location

The address of the property is 316 Rutledge Street, Brooklyn, NY which is in the Williamsburg neighborhood of Brooklyn. The parcel is located at Tax Block 2228 and Lot number 16. The site is zoned C8-2 which permits commercial, and community facility uses.

The primary access roads are Harrison Avenue and Marcy Avenue. The primary highway is the Brooklyn-Queens Expressway. Manhattan is closely accessible via the Williamsburg Bridge.

The Condominium is located in a mixed-use neighborhood. The neighborhood has convenient amenities.

Many retail facilities such as supermarkets, fruit and vegetable stores, meat and fish stores and bakeries exist on the surrounding streets. The Condominium is within walking distance of banks, restaurants, a hotel, and parks. New York City Health and Hospital Woodhull is a six-minute drive. The 90th Police Precinct is a one-minute drive away. FDNY Engine 216/Ladder 108/Battalion 35 is a one-minute drive away. The Broadway Subway Station which has stops for the G train can be reached with a one-minute drive. Bus stops for the B46 at the corner of Broadway/Hooper Street is a two-minute drive.

The City of New York provides police, fire, sanitation, snow removal and road maintenance services.

The Sponsor is not developing any other property in close proximity to this project. There are no developments adjacent to or across the street from this property that have been publicly announced. Any change in vicinity that occurs while sales are continuing, will be disclosed in an amendment within thirty (30) days after the information becomes known to the Sponsor.

F. SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION
The 316 Rutledge Street Condominium

316 Rutledge Street
Brooklyn, New York 11211

Year Projected to begin:
July 1, 2025 - June 30, 2026

Unit No.	Location	Approx. Floor Area (1)	Uninhabitable Area (1)	No. of Bedrooms / Bathrooms (1)	Offering Price (2)	Percent Common Interest (3)	Projected Common Charges (Monthly) (4)	Projected Real Estate Taxes Post Construction with ICAP Tax Benefits (Monthly) (5)	Projected Real Estate Taxes Post Construction with ICAP Tax Benefits (Annual) (5)	Projected Real Estate Taxes Post Construction without ICAP Tax Benefits (Monthly) (5)	Projected Real Estate Taxes Post Construction without ICAP Tax Benefits (Annual) (5)	Projected Carrying Charges Post Construction without ICAP Tax Benefits (Monthly) (6)	Projected Carrying Charges Post Construction without ICAP Tax Benefits (Monthly) (6)
1	1st Flr/2nd Flr/Basement/Cellar	11825	c. 4687 ia. 108 ea. 13 s. 272 r. 1119+560	-/24half	$ 11,825,000.00	26.83%	$ 2,079.54	$ 1,253.15	$ 15,037.74	$ 12,531.71	$ 150,380.52	$ 14,611.25	$ 3,332.68
2	2nd Floor	2862	r. 627	-/2half	$ 2,862,000.00	6.13%	$ 474.89	$ 286.18	$ 3,434.15	$ 2,861.81	$ 34,341.66	$ 3,336.69	$ 761.07
3	3rd Floor	5547	r. 835	-/4half	$ 5,547,000.00	11.64%	$ 902.27	$ 543.73	$ 6,524.79	$ 5,437.44	$ 65,249.29	$ 6,339.71	$ 1,446.01
4A	4th Floor	1718	r. 1107	-	$ 1,718,000.00	4.13%	$ 319.90	$ 192.77	$ 2,313.29	$ 1,927.68	$ 23,132.20	$ 2,247.58	$ 512.67
4B	4th Floor	1727	r. 917	-	$ 1,727,000.00	4.03%	$ 312.23	$ 188.16	$ 2,257.87	$ 1,881.56	$ 22,578.70	$ 2,193.79	$ 500.38
5	5th Floor	3872	r. 835	-/4half	$ 3,872,000.00	8.28%	$ 641.81	$ 386.77	$ 4,641.22	$ 3,867.93	$ 46,415.12	$ 4,509.74	$ 1,028.58
6	6th Floor	3872	r. 835	-/4half	$ 3,872,000.00	8.28%	$ 641.81	$ 386.77	$ 4,641.22	$ 3,867.93	$ 46,415.12	$ 4,509.74	$ 1,028.58
7	7th Floor	3872	r. 835	-/4half	$ 3,872,000.00	8.28%	$ 641.81	$ 386.77	$ 4,641.22	$ 3,867.93	$ 46,415.12	$ 4,509.74	$ 1,028.58
8	8th Floor	1950	ia. 159 ea. 1184	-/4half	$ 1,950,000.00	4.72%	$ 365.93	$ 220.51	$ 2,646.16	$ 2,205.04	$ 26,460.51	$ 2,570.97	$ 586.44
S1	Cellar	1482	ia. 494	-/2half	$ 1,482,000.00	3.24%	$ 251.08	$ 151.30	$ 1,815.66	$ 1,506.29	$ 18,075.50	$ 1,757.38	$ 402.39
P1	Basement	7198		/1half	$ 7,198,000.00	14.44%	$ 1,119.26	$ 674.49	$ 8,093.88	$ 6,744.69	$ 80,936.32	$ 7,863.95	$ 1,793.75
9 Commercial Units, 1 Storage Unit an Parking Unit for Sale		45925			$ 45,925,000.00	100.00%	$ 7,750.55	$ 4,670.60	$ 56,047.20	$ 46,700.00	$ 560,400.05	$ 54,450.55	$ 12,421.15

Note: Unit 1 is being allocated interior area, exterior area, shafts, and two (2) roof areas as limited common elements. See " Floor Plans."

Note: Units 2, 3, 4A, 4B, 5, 6 and 7 are each being allocated roof terraces as limited common element. See "Floor Plans."

Note: Units 8 is being allocated interior area and exterior area as limited common elements. See "Floor Plans."

Note: Unit S1 is being allocated interior area in the cellar as limited common elements. See "Floor Plans."

Note: Estimated individual heating and electric costs are set forth in Schedule B-1.

Note: At closing, each Purchaser shall deposit an Initial Capital Payment equal to two (2) months' estimated monthly common charges for the unit. See Section "Working Capital Fund."

Note: At closing, each Purchaser shall pay an additional $8,500.00 to defray Sponsor's costs of forming the condominium & $4,500 to the Sponsors attorney in connection with the closing. See Section "Unit Closing Costs and Adjustments."

Note: Cellar space has less light and air than ordinary living space and is more susceptible to dampness.

c. cellar ia. indoor area ea. exterior area s. shaft r. roof

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

(1) Each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The approximate floor area, which is within reasonable tolerance, of each condominium unit is measured as follows: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is significantly less than listed in Schedule A. See the Description of Property set forth in Part II for a more detailed description of the Units and the rooms, including floor plans of the units.

(2) Prices are negotiable. The Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is; (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; (iii) is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A. The negotiation with one Purchaser will not affect negotiation with another Purchaser. See Section "Changes in Prices and Units". See Section "Unit Closing Cost and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser has to pay.

Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price of the unit, including but not limited to: renovations or improvements to the apartments or the fixtures or equipment contained therein or credits or allowances therefor; amount of down payment; the terms of financing contingency in the event the Sponsor agrees to permit the same; extension of period to secure financing; default clause; application of the interim lease rental payment towards the purchase price; payment of all or part of Purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other costs relating to the cost of acquiring title to the unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

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

(4) Common charges have been estimated by Harry Gottleib with an address at 1425 37th Street, Brooklyn NY 11218, and include fire insurance for the Units and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. However, Common Charges exclude repair or decoration to the inside of the units, electricity and gas for each Unit and insurance for personal effects. Common charges have been estimated based on the estimated operating budgets

annexed as Schedule B to this Plan. See Schedule B-1 for individual electricity expenses for the units.

(5) The real estate tax estimates set forth in Schedule A are based on a letter from Re tax Service, Inc, dated February 12, 2025, a copy of which is attached in Section V "Real Estate Taxes". The projected taxable assessed valuation for the building for the first year of condominium operations is projected to be $1,824,300. As such, using the 24/25 tax rate of $10.7620 per One Hundred Dollars ($100.00) of assessed valuation the annual real estate taxes for the building for the first year of condominium operations is projected to be $196,331.16.

The projected post construction taxable assessed valuation for the building is projected to be $5,207,211. As such, the post construction real estate taxes for the building will be $560,400.

The Sponsor has applied for an ICAP abatement for the building. The ICAP abated amount is projected to be $4,686,490 of the assessed valuation. As such, the post construction property taxes with the ICAP benefits shall be $56,040.

The ICAP abatement is granted for twenty-five (25) years. For years one through sixteen, the abated amount will be the full $4,686,490. Then from year seventeen through twenty – five, the abatement amount shall decrease ten percent annually.

ICAP benefits are implemented only after taxable status date (January 5th of any given year) following completion of construction, which is determined upon the issuance of a Final Certificate of Occupancy. The benefits will then be applied for the following tax year, which starts on July 1. Hence, if the issuance of the Final Certificate of Occupancy will be after January 4, 2025, and before January 5, 2026, the benefits will be implemented on the 26/27 tax year.

The Sponsor will use its best efforts to obtain the ICAP abatement, however, it does not guarantee procurement of same. Purchasers shall not be entitled to rescission if the abatement is not obtained. If at any point it becomes impossible for the Sponsor to obtain the benefits, the Sponsor will immediately submit an amendment disclosing that it's impossible to obtain the tax benefits.

The tax rate used to calculate the amount shown in Schedule A may change.

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

After separate tax lots are apportioned, each unit will be taxed as a separate lot for real estate tax purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units.

The projected real estate taxes for the units are set forth in the foregoing Schedule A. The estimated date of post completion reassessment is January 5, 2026. The projections of taxes are shown and are based on the current real estate tax rate of 10.592%. However, it is not possible to accurately determine what the increase in actual assessed valuation will be and it is equally impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the property. If there is an increase in actual assessed valuation or in real estate tax rates it will be updated in future amendments to this Offering Plan. See Section "Real Estate Taxes".

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing internal revenue code, including the taxes and deductions related to home ownership. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined.

If the Purchaser obtains a mortgage, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000.00 for loan procured after January 1, 2018. In addition, there will no longer be any deduction for interest on home equity loans, regardless of when the debt was incurred.

All projected total carrying charges are for the projected first year of operation beginning July 1, 2025.

NOTE: Sponsor has not obtained, nor is it offering, permanent financing commitments to Purchasers. Therefore, if a Purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective Purchasers will be required to pay at closing, among other things: (i) two (2) months common charges to be used as working capital fund; (ii) New York City and State transfer taxes; (iii) $12,500.00 to defray Sponsor's costs of creating the condominium and $4,500.00 dollars for the seller's attorney in connection with the closing. See section entitled "Closing Costs and Adjustments" below.

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

SCHEDULE B

Budget for First Year of Condominium Operation

316 Rutledge Street
Brooklyn, New York 11211

Year Projected to Begin:
7/1/2025 - 6/30/2026

INCOME:

Common Charges:	$92,994.00

EXPENSES:

Labor (1)	$0
Heating & Cooling (2)	$0
Utilities (electricity) (3)	$9,405
Water charges a & sewer rents (4):	$3,289
Repairs, maintenance & supplies (5)	$15,450
Insurance (6):	$25,000
Management fees (7)	$12,000
Cleaning (7)	$15,000
Legal fees and audit fees (8):	$2,750
Other - Franchise taxes (9):	$300
Contingency Fund (10):	$500
Yearly Reserve fund (11)	$9,300
	$92,994.00

The Sponsor anticipates that the first closing of a unit will occur by July 2025. Purchasers who entered into purchase agreement after the plan is amended to reflect the later projects date will be entitled to an offer of recession if the first closing occurs twelve (12) months beyond that amended, later date. Purchasers who entered into purchase agreement prior to the amendment will be offered a right of rescission based on the earlier date, and will be entitled to a second offer of rescission if she or he had declined to rescind but closing has ben delayed and additional twelve (12) months beyond the later amended date.

In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections.

If such new projection exceed the projections contained herein by twenty - five percent (25%) or more, the Sponsor will to offer all purchasers the right for fifteen (15) days following the presentation of such amendment within which to rescind their offer to purchase and to have their down payments refunded. If such right to rescind is exercised, the downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The sponsor may not declare the offering plan effective where there are any material changes to the budget if there changes have not been disclosed by a duly filed amendment to the offering plan.

H1. NOTES TO SCHEDULE B

1. Labor

The Condominium will not employ its own superintendent. Building cleaning and maintenance shall be provided by the managing agent for an additional $15,000, annually. This will include part time services to clean the building Monday – Friday & trash removal etc. There will be an extra fee for snow removal and repairs, which is included in the common changes under "Repairs, Maintenance and Supplies".

In the event the Board of Managers decides to hire a maintenance employee, the cost shall be approximately $500 weekly. This will be approximately a five (5%) percent increase in the Budget.

2. Gas

The building will not have gas.

3. Electric

There will be one common electric meter for lighting, heating and cooling and the elevators of the common areas. The costs of same is based upon a survey and estimate by Alexander Sheyman, P.E., with an address at 6014 11th Avenue, Suite 311, Brooklyn, NY 11219, and includes a 10% increase to account for the inflation factor. The cost per KWH includes sales tax:

Estimated usage in KWH:	28,500
Cost per KWH:	$0.30
Estimated total annual cost:	$ 8,550.00
Estimated charges (including 10% inflation):	**$ 9,405.00**

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

4. Water Charges and Sewer Rents. The building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. The amount budgeted for this item is $3,288.56 annually, which is based on estimated daily usage of 600 gallons of water for the building and converted to cubic feet by dividing by 7.45. The estimate is provided by Alexander Sheyman, P.E., with an address at 6014 11th Avenue, Suite 311, Brooklyn, NY 11219.

Estimated Consumption:		
Estimated daily usage	=	81 cubic feet
Estimated annual usage	=	29,565 cubic feet
Convert to hundred cubic feet (HCF) 29,565 / 100	=	296 HCF

Estimated water & sewer rates:

Water charge: 3.9 per 100 CF				=	$3.9/HCF
Sewer charge: 159% of water charge				=	$6.2/HCF
	Usage		Rate per HCF		Cost
Water charges:	296	HCF x	$3.9/HCF	=	$ 1,154.40
Sewer charges:	296	HCF x	$6.2/HCF	=	1,835.20
			Total:		$ 2,989.60

Estimated charges (including 10% inflation): $ 3,288.56

5. Repairs, Maintenance and Supplies.

The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units, all of which are the responsibility of the individual Unit Owners.

The budgeted figure is based upon an estimation by Harry Gottleib, a real estate manager who manages rental building, with an address at 1425 37th Street, Brooklyn NY 11218, of repairs to the interior of the building, the roof, the exterior of the Building (including walls, foundations, windows, doors, and locks), the plumbing and electrical systems, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), painting of common areas and maintenance of parking areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. However, if any services are needed the Contingency Fund may be used. The following is a breakdown of the repairs and maintenance:

Elevator Maintenance & Inspections	$ 6,000
Phone for Elevator	$ 400
Fire Sprinkler	$ 700
Exterminating	$ 850
Plumbing	$ 1,500
Electrical	$ 1,500
Carpentry	$ 1,500
Snow removal	$ 1,000
Services & Supplies	$ 2,000
TOTAL:	$ 15,450

There are no service contracts in effect at this time.

6. Insurance

The following insurance is available for the Property for the first year of condominium operations as set forth in a letter from Silberstein Agency, a licensed insurance broker with an address at 11 Monroe Drive, Suite 122, Monroe NY 10959, dated August 6, 2024.

Items Covered	Coverage Limits
All-risk Perils, Building-Replacement Cost, Stipulated Amount	$ 20,000,000.00
Deductible:	$ 10,000.00
Comprehensive General Liability	$ 1,000,000 per occurrence
	/$2,000,000 aggregate liability amount
Projected Annual Premium	**$25,000.00**

The above limited fire and casualty coverage is based upon the current 100% replacement cost of the Building (excluding excavation and foundation), as estimated by a licensed insurance broker which in his opinion is adequate so that the insured shall not be a co-insurer. The following items are not included in the insurance budget and may be available at extra cost: boiler and machinery; Board of Managers' liability; excess liability; auto liability. Owners might be assessed for claim on uncovered items. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board of Managers and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage. The condominium will have public liability insurance as part of the comprehensive general liability policy, at closing, for the amounts stated above. The per occurrence liability amount, which is the amount insurance company will pay per incident during the policy term is $1,000,000.00. The aggregate liability amount, which is the total amount the insurance company will pay for multiple claims over the course of one policy term is $2,000,000.00.

This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board of Managers).

There is no provision for insurance covering indemnification of Board Members. It is at the discretion of the Condominium Board to obtain such coverage, the cost of which will be borne by the Unit Owners as a common expense. The cost of obtaining such insurance shall be approximately one thousand dollars ($1,000.00) annually.

7. Management Fees

The building will be managed by the Sponsor, SIG 314 Rutledge LLC for the first year of condominium operation, for a fee of $12,000.00, annually, which is the prevailing rate. Said management fee does not cover the fee's associated with cleaning and maintenance of the building. After the first year the unit owners may choose to manage the condominium themselves, or enter into a contract with an independent managing agent which may result in increased common charges. The Sponsor will work in the best interest of the Condominium and will not enter into sweetheart deals. While the Sponsor is in control of the Board, it is unlikely that it will give up the management of the building.

Cleaning and maintenance of the building shall be provided by the managing agent for an additional $15,000.00, annually. This will include part time services to clean the building Monday – Friday & trash removal etc. There will be an extra fee for snow removal and for repairs, which is included in the common changes under "Repairs, Maintenance and Supplies". In the event the Board of Managers decides to hire a maintenance employee, the cost shall be approximately $500 weekly. This will be approximately a five (5%) percent increase in the Budget.

8. Legal Fees and Audit Fees

A portion of the budgeted item ($2,000.00) will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal and State income tax returns. The estimate is based on a letter from Yehuda Gutwein, CPA with an address at 1623 42nd Street, Brooklyn, NY 11204.

An allowance is provided ($750.00) for miscellaneous (but not major) legal services e.g., as projected by the budget expert, in the event one of the units is behind in their common charges and the Board of Managers decides to engage an attorney. The Board of managers will determine in the future which attorney will engage for its services.

9. Other - Franchise & Income Taxes.

A franchise tax is a tax charged by some US states to certain business organizations such as corporations and partnerships with a nexus in the state. A franchise tax is not based on income. Rather, the typical franchise tax calculation is based on the net worth of or capital held by the entity. The franchise tax effectively charges corporations for the privilege of doing business in the state.

The budgeted item ($300.00) is for the annual New York State Franchise Taxes payable by the Condominium Association. This figure covers the minimum franchise taxes due annually by the condominium association to both New York City and New York State.

In addition, there will be federal income tax of approximately six thousand ($6,000.00) dollars.

10. Contingency

This item is to provide for possible increases in one or more items of operating expense above the amounts projected or for unanticipated expenses. The budget may be modified from time to time prior to the commencement of, or during, condominium operation to add new items of expense or to increase one or more items of operating expense. The funds for such

modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both.

11. Yearly Reserve Fund

The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. This fund will be used as a reserve to pay for periodic capital replacements or repairs. The yearly reserve fund will be sufficient to pay for major capital repairs or replacement items likely needed within the first five (5) years of condominium operations. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

IN THE OPINION OF HARRY GOTTLEIB WITH AN ADDRESS AT 1274 49TH STREET, SUITE 443, BROOKLYN NY 11219, A REAL ESTATE MANAGER, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE BOARD OF MANAGERS' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JULY 1, 2025 THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE BOARD OF MANAGERS FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

THE SPONSOR PROJECTS THAT CONDOMINIUM OPERATIONS SHALL COMMENCE BY JULY 1, 2025, WHICH IS ANTICIPATED TO BE THE DATE WHEN THE INITIAL UNITS WILL BE CLOSED UPON. IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS DELAYED BY SIX (6) MONTHS OR MORE FROM THE ANTICIPATED DATE OF THE CLOSING OF THE FIRST UNIT, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET WHICH WILL DISCLOSE NEW PROJECTIONS. IF SUCH NEW PROJECTION EXCEEDS THE PROJECTIONS CONTAINED HEREIN BY TWENTY - FIVE PERCENT (25%) OR MORE, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND THEIR OFFER TO PURCHSASE, FOR A PERIOD OF FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT, AND TO HAVE THEIR DOWN PAYMENTS REFUNDED. IF SUCH RIGHT TO RESCIND IS EXERCISED, THE DOWNPAYMENT AND ANY UNEXPENDED SUMS FOR SPECIAL WORK ORDERED WILL BE REFUNDED WITHIN TEN (10) DAYS OF THE SPONSOR'S RECEIPT OF THE NOTICE OF RESCISSION. THE SPONSOR MAY NOT DECLARE THE OFFERING PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

THE SPONSOR ANTICIPATES THAT THE FIRST CLOSING OF A UNIT WILL OCCUR BY JULY 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 JUNE 30, 2026, TWELVE MONTHS AFTER THE PROJECTED DATE FOR THE FIRST CLOSING. IF THE PLAN IS AMENDED TO PROVIDE FOR A LATER PROJECTED DATE FOR THE FIRST CLOSING, PURCHASERS WILL BE ENTITLED TO AN OFFER OF RECISION IF THE FIRST CLOSING OCCURS MORE THAN 12 MONTHS BEYOND THAT AMENDED, LATER DATE.

HOWEVER, IF THE FIRST CLOSING OCCURS BEFORE JULY 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.

Alexander Sheyman, P.E.

6014 11th Avenue, Suite 311
Brooklyn, NY 11219

I. SCHEDULE B-1
ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
FOR THE YEAR BEGINNING JULY 1, 2025 – JUNE 30, 2026

November 18, 2024

Re: 316 Rutledge Street
Brooklyn, New York
Estimate of Utility Consumption

To whom it may concern:

I have been provided with information about the above-captioned buildings containing units as described above. I have estimated the utility consumption and costs of the units (including a 10% inflation factor) to be as follows:

ELECTRICAL SURVEY

Unit	Electric Usage (KWH)	Electric Cost per KWH	Estimated Electric Cost (Mo.)	Estimated Electric Cost (Yr.)
1	72,800	$0.30	$ 2,002.00	$ 24,024.00
2	12,300	$0.30	$ 338.25	$ 4,059.00
3	23,900	$0.30	$ 657.25	$ 7,887.00
4A	7,400	$0.30	$ 203.50	$ 2,442.00
4B	7,400	$0.30	$ 203.50	$ 2,442.00
5	16,700	$0.30	$ 459.25	$ 5,511.00
6	16,700	$0.30	$ 459.25	$ 5,511.00
7	16,700	$0.30	$ 459.25	$ 5,511.00
8	9,100	$0.30	$ 250.25	$ 3,003.00
S1	8,500	$0.30	$ 233.75	$ 2,805.00
P1	31,000	$0.30	$ 852.50	$ 10,230.00

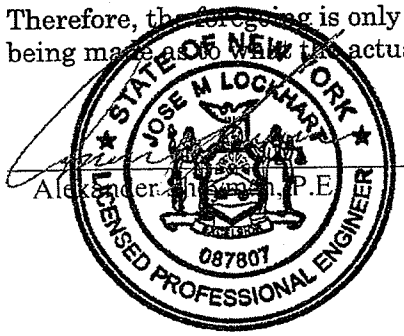
The above projections are based on the following assumptions:

The estimated electricity costs are based on Con Edison's current average combined

winter/summer rate of $0.30 per kilowatt hour. Usage varies based on location and area of the units.

Seasonal cost for domestic consumption (hot water, cooking and drying) is entirely dependent on the number of appliances in use and the occupancy of dwelling units and will vary accordingly.

The estimated costs are subject to change based on changes in Con Edison Delivery rates. Therefore, the foregoing is only an estimation. Actual costs may vary. No representation is being made as to what the actual separately metered electric and gas costs may be.



Alexander Sherman, P.E.

I1. NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of electricity service supplied to his Unit. The building electric meters for each of the units and one electric meter for the common areas (common electric charges are set forth in Schedule B). Charges for each Unit will be payable directly to the utility company. Electric usage and costs include lighting and central air conditioning & heating for each unit.

2. The above information is based upon a survey and estimate provided by Alexander Sheyman, P.E., with an address at 6014 11th Avenue, Brooklyn, NY 11219. The building uses electricity for all power needs. Usage and costs vary based on location and area of the units. For example, the yearly electricity costs for Unit 5 are estimated based on current Con Edison rates of $0.30 per KWH and projected usage of 16,700 KWH per year, for approximately $5,511.00 including a 10% increase. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night). The figures for the other units have been calculated accordingly.

3. The estimated costs are subject to change based on changes in Con Edison Delivery Rates.

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

MCS
PROPERTIES, LLC

3810 FOURTEENTH AVENUE
BROOKLYN, NY 11218
TEL 718-686-8680
FAX 718-686-8685

J. COMPLIANCE WITH REAL PROPERTY LAW ' 339-I

June 10, 2025

The 316 Rutledge Street Condominium
316 Rutledge Street
Brooklyn, New York 11211

Re: 316 Rutledge Street, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law ' 339-i

To whom it may concern;

I am not the selling agent or managing agent for this property. I do not have any beneficial interest in the Sponsor or in the profitability of the project. I am familiar with condominium units in the area. I have been involved in the preparation of many condominium offering plans, and no-action letters in Brooklyn and I have consulted with and advised other Sponsors and applicants as to the allocation of their interests in the common elements.

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

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

The percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv).

Very truly yours

I. Landau

Israel Landau

K. CHANGES IN PRICES AND UNITS

Changes in Purchase Price

The Sponsor reserves the right to increase or decrease the amount of the purchase price of one or more Units from the amounts set forth in Schedule A of the offering plan. The prices may be changed only by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; (iii) is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change prior to entering into a purchase agreement: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, or any mortgagee, so long as such changes do not compromise the structural integrity of the building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. In addition, there may be no change in the size or number of units and/or their respective percentages of common interest, and no material changes will be made in the size or quality of the common elements at any time without an amendment to the offering plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, unless reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the Owner of an Unsold Units, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, unless an effected Purchaser consent, no material change will be made in the size or 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. Additionally, unless all Purchasers consent, no material change will be made in the size and no material change will be made in the quality of the Common Elements. Therefore, Sponsor must first obtain written consent of all Purchasers who have signed Purchase Agreements. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

L. INTERIM LEASES TO PURCHASERS

All units will be delivered vacant by the Sponsor unless the Purchaser has entered into an interim lease with Sponsor. No Purchaser shall have the right to occupy the unit purchased by him prior to the closing unless Sponsor-Seller agrees to permit such occupancy under an interim lease. The interim lease is only for occupancy of a unit in connection with an executed Purchase Agreement. The Purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of the Sponsor. Such event shall constitute a default under the terms of the Purchase Agreement. In the event Purchaser enters into an Interim Lease and Purchaser defaults on the Purchase Agreement and fails to close, and after notice form Sponsor to vacate Purchaser fails to vacate, Purchaser will pay Sponsor $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate. See Section "Procedure to Purchase" for further details.

The interim lease form is set forth as Document No. 10 in Part II of the Plan. The term of such lease shall be subject to negotiation.

In the event Sponsor-Seller elects to lease a Unit to a Purchaser in contract, via said Interim Lease, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and Purchaser has vacated the apartment. Before the Sponsor may utilize the default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the lessee rescinds the Purchase Agreement.

If the Purchaser becomes the tenant through an interim lease before the closing of title thereto, and before such closing, the unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the unit and did not result from the acts of such Purchaser or other occupants of the unit or such Purchaser's guests, invitees, or workmen. If before such closing, the unit is damaged by casualty or otherwise, a Purchaser will not be able to close a loan on a damaged unit and insurance proceeds will not be made available to a Purchaser to restore a unit prior to closing. Therefore, it is advisable for a Purchaser who becomes a tenant prior to closing to purchase at his own cost and expense, fire and liability insurance for the Purchaser's personal effects in the interior of the Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner. However, a person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. Therefore, a person who takes possession prior to closing assumes the risk of losses not covered by insurance.

M. PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Document Number 2 in Part II of the Plan. Purchaser must deliver all of the above documents to the Selling Agent, together with a check for the downpayment payable to the order of "The Law Office of Jay Lichtman P.C. Attorney Escrow Account". The down payment shall be 10% of the purchase price and is subject to negotiation; however, in no event shall the downpayment be less than $5,000.00. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

Neither the Sponsor nor the Selling Agent will discriminate in the sale of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or on any other grounds prohibited by law.

The Sponsor may at his option consent to a mortgage contingency, see paragraph entitled "Secured Loan Condition Rider" in this section and the Exhibit B of the Purchase Agreement, which is attached hereto in Part II of the Plan. A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a Purchaser's financing commitment may expire prior to the Closing and Purchaser will incur additional costs.

Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or 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 recession 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 post - marked within the seven (7) day period.

A Purchase Agreement submitted by any prospective Purchaser will not be binding on the Sponsor until three (3) fully executed duplicate originals of such Purchase Agreement is returned to such prospective Purchaser. Within fifteen (15) days after the Purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be promptly returned to such prospective Purchaser, with interest, if any. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

After the plan has been declared effective, Sponsor will give each Purchaser no less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to his or her Unit. TIME IS OF THE ESSENCE to close on such date. Time is of essence means that failure to act within the time required constitutes a breach of the contract. The failure to close on such date may result in the Purchaser losing his down payment, but the Sponsor may not retain more than ten (10%) percent of the purchase price (regardless of the amount of the down payment), plus any amounts expended for any special work or extras.

Any remainder will be returned to the Purchaser with fifteen (15) business days thereafter. The Sponsor must make a written demand for payment after a Purchaser's default at least thirty (30) days before forfeiture of any down payment may be declared. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the units. The Purchaser at his option may waive this thirty (30) day notice provision as provided for in the Purchase Agreement. The Sponsor has the right to postpone the closing date and to fix a new closing date within five (5) days of canceling the prior closing date.

Prior to closing Purchaser will be given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration, if incomplete work or there are deficient conditions are discovered during the inspection, money will be put in escrow for the amount of the repairs to be released when all work is completed.

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

At title closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by his or her unendorsed certified personal check or by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association, and execute a Unit Owner's Power of Attorney to the Board of Managers which provides for the Condominium Board to acquire a unit from an individual unit owner if such owner sells the unit to the Board of Managers.

At closing the Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 "Condominium Unit Deed" in Part II of this offering plan for further details.

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

The Sponsor projects that condominium operations shall commence by July 1, 2025, which is anticipated to be the date when the initial units will be closed upon. In the event that the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the anticipated date of the closing of the first unit, this plan will be amended to include a revised budget which will disclose new projections. If such new projection exceeds the projections contained herein by twenty - five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind their offer to purchase their Unit, for a period of fifteen (15) days following the presentation of such amendment, and to have their down payments refunded. If such right to rescind is exercised by the Purchaser, the

downpayment and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. The Sponsor may not declare the offering plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the offering plan.

Further, the Sponsor anticipates that the first closing of a unit will occur by July 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 June 30, 2026, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before July 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.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The Closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See Section N, "Terms of Sale" for a more complete discussion of the events that will occur at each such closing of title.)

Terms of Purchase Agreement

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

(a) Incorporation of the Plan. The Plan (including, without limitation, the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his or her agreement to abide and be bound by the terms of the same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and assessments to be paid by the Purchaser on Schedule B -- "Budget for First Year of Condominium Operation". However, if an amendment materially adversely affects the rights, obligations, or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within thirty (30) days of presentation of such amendment and will receive a refund of their Down Payments, without interest (unless interest is earned), within ten (10) days after Sponsor's receipt of Purchaser's election to rescind.

(b) Funds. All funds received from prospective Purchasers by the Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2-b) of the General Business Law and Section 71-a(3)(a) of the Lien Law and shall be used by the Sponsor only

in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at the Purchaser's option, that the deposit funds be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited within five (5) business days of the Sponsor's receiving them. The Sponsor must advise the Purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras if such funds have been expended for such upgrades and /or extras. All funds received for upgrades will be returned if the plan is not consummated or abandoned.

(c) Secured Loan Condition Rider. The obligations of a Purchaser under the Purchase Agreement are not conditional on obtaining financing. Any Prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing the Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing. The Sponsor may, however, at its sole option, consent to permit a mortgage contingency. If Sponsor permits a mortgage contingency, prospective Purchasers will be required to comply with the terms of the mortgage contingency rider as stated below & in exhibit B attached to the Purchase Agreement in Part II of this Plan.

In the event the Sponsor consents to a mortgage contingency, Purchaser shall make an application for a mortgage within five (5) day after the executed Purchase Agreement is returned to the Purchaser, following which the Purchaser must perform all of the requirements set forth herein.

(i) Within five (5) days after receiving a fully executed Purchase Agreement, Purchaser must make a mortgage application. Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, will be considered to be a waiver of the mortgage contingency.

(ii) The obligation of the Purchaser to close hereunder, is conditioned upon the issuance of a written mortgage commitment, from any Institutional Lender (which shall include a mortgage banker and broker) within thirty (30) days from date the Purchaser receives an fully executed Purchase Agreement ("Mortgage Contingency Expiration Date"), pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(iii) If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such a case, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be refunded to Purchaser within five (5) days.

(iv) If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event Purchaser fails to exercise the right of termination within the time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

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

(d) Escrow and Trust Fund Requirements: The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the offering plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, in an escrow account of Jay Lichtman, Esq, the Escrow Agent. The signatories on this account authorized to withdraw funds are Jay Lichtman, Esq. & Berel Shurin, Esq. with an address 68 Jay Street, Suite 420, Brooklyn, NY 11201, and a telephone number of

347-504-1724. Jay Lichtman, Esq. & Berel Shurin, Esq. are attorneys admitted to practice in the State of New York. They have complied with the Appellate Division rules for the preservation of client funds of the Judicial Department having jurisdiction over attorney. He is independent from the Sponsor.

The name of the account is "The Law Office of Jay Lichtman P.C. Attorney Escrow Account", located at Chase Bank located at 136 Front Street, Brooklyn, NY 11201. This bank is covered by federal bank deposit insurance (FDIC) to a maximum of $250,000.00 per individual deposit. The escrow account in which down payments or advances made by Purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. On July 21,2010 President Barack Obama signed the Dodd - Frank Wall Street Reform and Consumers Protection Act in law, which, in part, permanently raised the current standard maximum deposit insurance amount (SMDIA) to $250,000. Any deposit, down payment or any other deposits, in excess of $250,000.00 will not be insured in excess of $250,000.00. If the Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow downpayment accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transferred or other instruments and shall be made payable to or endorsed by the Purchaser to the order of " The Law Office of Jay Lichtman P.C. Attorney Escrow Account ", as Escrow Agent.

Neither the Escrow Agent nor the 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 account will be non-interest-bearing. No fees of any kind may be deducted from the account principal or any interest earned thereon. Sponsor shall bear any administrative cost for maintenance of the account.

The escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

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

(e) The Purchase Agreement: The Purchase Agreement is attached hereto as Exhibit 2 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

(f) 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 the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the

Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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.

(g) 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 commingled 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 the 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/building] is located and shall give written notice to both parties of such deposit.

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

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

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

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

(h) Waiver Void: Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any 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.

(i) Alternate Security: The Sponsor reserves the right to apply to the Attorney General to use alternate security. The Sponsor will promptly submit an amendment disclosing any change to the escrow account. In the event such application is approved by the Attorney General, the Sponsor may meet its obligation to insure the availability of such funds to Purchasers by effectuating the issuance of surety bonds to such Purchasers by a licensed insurance company which agrees to act as a surety for the amount of such down payments or deposits, or by effectuating the issuance of a letter of credit for the benefit of the Purchasers by an issuer qualifying hereunder. Once an alternate security is issued on behalf of a Purchaser, his or her down payment shall be released to the Sponsor and will no longer bear interest. If the surety bonds or letter of credit is to be provided under an amendment to the plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected Purchaser and shall provide for continuation of escrow of funds of any Purchaser who does not execute and deliver such written consent to the Sponsor. The provisions of any such alternative security will comply with the requirements of 13 NYCRR 20.3 (o) (5) or (o) (6), as applicable.

In the event that the Sponsor wishes to avail itself of the alternatives to the escrow account, it will submit an amendment setting forth the terms of such alternate security and the form of surety bond or letter of credit which will be used to secure the down payment funds. All of the provisions will comply with Section 71-a(3)(b) of the Lien Law, in accordance with the Regulations of the Attorney General. Where alternate security as provided under a filed offering plan is no longer needed by the Sponsor or new or additional alternate security cannot be obtained by a Sponsor or its successor Sponsor shall submit an amendment for filing which provides that any future Purchaser deposits or down payments shall be held in escrow pursuant to the terms of the offering plan. Such amendment shall not affect the Sponsor's obligation to account for funds previously released to the Sponsor unless the funds representing all such deposits or down payments are restored to the escrow account.

(j) Events of Default. In the event that a Purchaser;

(i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit; or

(ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within fifteen (15) days after Sponsor sends written notice to such Purchaser specifying the nature of the default, the Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if such Purchaser shall fail to cure such default within the said thirty (30) day period, to retain, as and for liquidated damages the full amount of the down payment (the "Liquidated Sum") except that the actual cost incurred by Sponsor for any special work ordered by Purchaser may

also be retained as liquidated damages. Any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, if any, shall be refunded to the Purchaser within fifteen business days (15) after cancellation. The Sponsor may not seek specific performance of the Purchase Agreement.

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

(k) Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above.

Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan. The costs are the following;

(ii) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $2,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $2,000.00 or fraction thereof of additional insurance up to $500,000.00;

(iii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iv) If Purchaser obtains a mortgage loan, Purchaser will pay:

a. a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

b. Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the Purchaser is 2.05% of the face amount of the mortgage for mortgages under $500,000.00, and 2.175% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank usually pays 0.25% of the mortgage recording tax)

c. Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. Purchasers shall pay Seller an amount equal to all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

d. all costs and expenses in connection with such loan in amounts determined by the lender, i.e., application, points, credit report, survey, appraisal, banks attorney's fees, Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing;

(v) The Real Property Transfer Tax due to the City of New York. This tax is in the amount of 1.825%of the total purchase price of the commercial unit, if under $500,000.00; and 3.025% of the total purchase price of the commercial unit if $500,000.00 or over. The Purchaser shall also pay for the New York State Deed Documentary stamps (currently $2.00 per $500.00 or a fractional portion thereof of the purchase price) imposed by statute on the transferors of the property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the Purchaser;

(vi) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit;

(vii) Purchaser shall be obligated to pay the following fees to Sponsors attorney:

a. $4,500.00 for Seller's attorney in connection with the closing;

b. $500.00 if at the request of the Purchaser, the closing is held at any Location other than Sponsor's attorney's office but in New York City and $750 if the closing is held outside of New York City;

c. $350.00 payable to Sponsor or Sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the Purchaser's behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $350.00 fee;

(viii) At closing, each Purchaser shall pay the Sponsor the sum of $12,500.00 to defray the Sponsor's costs of filing the condominium offering plan which includes the architectural costs, filing fees, legal fees and other costs incurred in filing same;

(ix) At closing, the Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each Purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing and is only applicable to units which close during the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

(l) Broker. The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, in the event such broker is not disclosed to the Sponsor at the time of execution of the Purchase Agreement.

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

(n) Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the offering plan which are to be performed subsequent to the Closing date will survive delivery of the deed.

(o) DAMAGE TO UNITS. THE RISK OF LOSS FROM FIRE OR OTHER CASUALTY REMAINS WITH THE SPONSOR UNTIL THE PURCHASER SHALL BE CONVEYED LEGAL TITLE OR UNTIL THE PURCHASER OCCUPIES THE UNIT. IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE TO HIS/HER PERSONAL BELONGINGS AND ANY OTHER PROPERTY NOT COVERED BY THE INSURANCE FOR THE CONDOMINIUM UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. No Purchaser shall have the right to occupy a Unit purchased by him prior to the Closing of title unless Sponsor agrees to permit such occupancy under an interim lease or other written agreement. See Section "Interim Leases".

(p) Purchaser's Remedy. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the units in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the offering plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest plus the cost of title searches, if any.

Except as set forth above, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. The Sponsor will make a determination whether or not to repair damages within fifteen (15) days. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with Equal or Better Quality than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct.

The Purchase Agreement is not assignable without the consent of the Sponsor.

If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan. The Purchase Agreement does not contain, nor will it be modified to contain a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

(q) Arbitration. The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, Purchase Agreement, disposition of down payments or to break any deadlock in voting, the parties shall submit for arbitration through an agreed-upon arbitrator in order to resolve the issue. The rules of some arbitration forms may impose time limits, from the time of when the dispute occurred to bringing a claim in arbitration. Such arbitration shall take place within thirty (30) days of notice to either party from the other. If the parties cannot agree upon a person to arbitrate, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said

decision shall be final and binding. A party's ability to have a court reverse of modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expense of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgement thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicate.

Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511.

The rules of some arbitration forums may impose time limits from bringing a claim in arbitration.

New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

The rules of the AAA can be found on their website: http://www.adr.org.

(r) The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") that was most recently updated in April 2025 which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria:

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

(b) total purchase price is in excess of $300,000.00 in New York City;

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

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

The GTO was first issued in January 2016, and was re-issued to expand coverage to more jurisdictions in July 2016 and February 2017. In August 2017, FinCen revised the GTO to capture a broader range of transactions. The GTO was extended on March 20, 2018 until September 16, 2018 with no publicly discussed changes. 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. The latest FinCEN notice contains confidential requirements.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchasers attorney shall contact Sponsor's attorney stating the Purchasers intent to assign said Purchase Agreement. No assignment of a Purchase Agreement by a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason. Neither the Sponsor nor the Selling Agent will discriminate in the sale, assignment of Purchase Agreement or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin or on any other grounds prohibited by law.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $2,000.00 for preparing the documents in connection to the assignment.

O. EFFECTIVE DATE

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

1. 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. Units of ancillary nature may not be counted towards effectiveness. In this Offering, the Sponsor may declare effective by selling two (2) commercial and/or community facility units, which satisfies the 15% threshold requirement. Parking or storage units may not be counted towards effectiveness.

The Plan may be declared effective by personal service of the notice of effectiveness on every Purchaser or by commencement of service of the notice by mail addressed to the offeree at the last known residence of such offeree and submitting an amendment to the Department of Law within five (5) days confirming that the plan was declared effective on a specified date. In such an event, no closing shall occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

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

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

(b) if the Purchaser did not have three (3) business days to review the offering plan and all filed amendments prior to executing a Purchase Agreement; or

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

3. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the units offered under the Plan. In this Offering, the Sponsor must declare effective when accepting Purchase Agreements for eight (8) units, representing 88.88% of the units being offered for sale, which is greater than the 80% threshold.

4. The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective unless Purchase Agreements have been executed for 80% of the units. All monies paid by subscribers shall be refunded to them in full with interest earned, if any, within five (5) days after abandonment. Sponsor shall promptly file an amendment together with a notice of abandonment on Form RS-3.

5. Sponsor may not abandon the plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount, or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for

abandonment after effectiveness excludes attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. The Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the Sponsor or any of its principals or which are known to the Sponsor or any of its principals on the date of the Plan.

Subsequent to the First Closing, the condominium may only be terminated, if at least eighty percent (80%) of the Unit Owners vote to terminate the Condominium. See Section S, "Rights and Obligations of Unit Owners" & By- Laws Section 5.16, attached hereto in Part II of the Plan.

If the offering plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, Sponsor shall refund them in full, with interest earned, if any, within five (5) days after abandonment via overnight mail. If there are no outstanding Purchase Agreements the Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by 13 N.Y.C.R.R Section 20.1(d)(1).

Notwithstanding the fact that not all Purchasers used for purpose of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the first unit closing, regardless of whether the condominium declaration has been recorded.

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, the Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts, conveying title to such Unit to Purchaser free and clear of all liens, encumbrances and title exceptions other than those set forth in Exhibit A to the Purchase Agreement, in the plan and the proposed unit deed. 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. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth in Documents No. 4 and No. 5 in Part II of the Plan.

2. At any time after the execution of a Purchase Agreement, the Sponsor may give the Purchaser thirty (30) days Notice of Closing subject to the terms of any executed Secured Loan Condition Rider. However, the actual closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(i) issuance of a temporary or permanent certificate of occupancy for the Property or a temporary or permanent certificate of occupancy covering the Unit being purchased.

(ii) the Plan has been declared effective;

(iii) the recording or filing, as required by law, of the Declaration, the By-Laws and the Floor Plans and such other documents as may be required by law;

(iv) the lender if any releases its interest in the unit;

(v) if the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in such Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection out of the Unit by Purchaser's title company prior to or at closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section O, "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain such title insurance);

(vi) Purchaser being given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration, if incomplete work or there are deficient conditions are discovered during the inspection, money will be put in escrow for the amount of the repairs to be released when all work is completed;

(vii) the assignment by Sponsor of any manufacturers' warranties with respect to equipment and appliances in the Unit to the Unit Owner and with respect to the equipment and appliances in the General Common Elements or Limited Common Elements, to the Condominium Board.

3. If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, state that 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.

4. Damage to Units. Prior to the consummation of the offering plan, Sponsor may only rent units to Purchasers in contract.

The risk of loss from fire or other casualty remains with the Sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. It is therefore advisable for a Purchaser that occupies a unit as a tenant prior to the closing to purchase his / her own insurance.

A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a unit prior to the closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days of the occurrence of the damage. If the Sponsor elects to repair or replace the loss or damage, it is entitled to reasonable time period in which to complete such work. If Sponsor or (in the event the Declaration is filed) the Board of Managers do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for specials, with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with Equal or Better Quality than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant.

If the Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith

effort to extend the term of the commitment to enable the Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission.

5. 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 the permitted encumbrances identified in this section of the Plan. See the Purchase Agreement annexed as Document No. 2 in Part II of the Plan. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor's attorney at least ten (10) days prior to the closing of title. Other than the Condominium's governing documents which will be recorded prior to the first condominium unit closing of title, each condominium will be conveyed free and clear of any leases and mortgages.

6. 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 of Condominium 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.

7. The Declaration of Condominium, By-Laws and floor plans for the condominium and such other documents as required by law, will be filed and recorded with the New York City Division of Land Records located at 66 John Street, New York NY prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law in the Office of the City Register of the County in which the Condominium is located.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1, 2025 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; and (ii) rent and other charges, if any, pursuant to a lease for, or tenancy of, such Unit. There will be no adjustments between the Sponsor and the condominium board.

2. Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $8,500.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $2,000.00 or fraction thereof of additional insurance up to $500,000.00. The Purchaser can choose the tile insurance company of their choice without incurring additional cost or penalties from the Sponsor.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b) Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the Purchaser is 2.05% of the face amount of the mortgage for mortgages under $500,000.00, and 2.175% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank usually pays 0.25% of the mortgage recording tax);

(c) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. Purchasers shall pay Seller an amount equal to all of Purchaser's savings in the mortgage recording tax to which Purchaser is entitled, whether such savings result from an assignment of an existing mortgage on the unit or is pursuant to Real Property Law 339-ee or otherwise. (Note: The Lending Bank pays an additional 0.25%);

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, banks attorney's fees, Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Although usually Seller's expense, Purchaser shall pay the Real Property Transfer Tax due to the City of New York. New York City transfer taxes are in the amount of 1.425% of the purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00. New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000.00 or more. For commercial Units, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more. Mansion Tax due to the State of New York shall be in the amount of 1% for transfers of $1,000,000 -$2,000,000 There is also a supplemental tax due in the amount of 1.25% for transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the Purchaser.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months estimated monthly common charges for his unit his unit for the Working Capital Fund.

(vi) Purchaser shall be obligated to pay the following fees to Sponsors attorney: (i) $4,500.00 for Seller's attorney in connection with the closing; (ii) $500.00 if at the request of the Purchaser, the closing is held at any location other than Sponsors attorney's office but in New York City and $750 if the closing is held outside of New York City; (iii) $350.00 payable to Sponsor or Sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the Purchasers behalf. Additionally, in the event the Purchaser applies for a mortgage and closes title with the mortgage, the Purchaser shall be obligated for an additional $350.00 fee.

(vii) At closing, each Purchaser shall pay the Sponsor the sum of $12,500.00 to defray the Sponsor's costs of filing the condominium offering plan which includes the architectural costs, filing fees, legal fees and other costs incurred in filing same.

(viii) At closing, the Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the date of the closing until the end of the first year of condominium operation. This amount will be calculated in proportion to each Purchaser's common interest and will be used to reimburse the Sponsor for payment of the first year's premium. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing and is only applicable to units which close during the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance

premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

(ix) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(x) There will be no adjustments between Condominium Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at closing. This provision shall only apply to units which closed within the first year of condominium operations. The insurance payment that is collected as part of the common charges will be used to pay future building insurance premiums, while the reimbursement is for the pre-paid insurance of the first year of operation.

All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, a Unit has a purchase price of $3,872,000.00, a mortgage of $3,097,600.00 and title insurance the following closing costs are estimated:

Owners' Policy:	$1,029.47
Loan Policy	$1,564
Condominium Endorsement:	$25
NY State transfer tax:	$25,168.00
NYC Real Property transfer tax:	$101,640.00
Mortgage tax:	$67,372.80
Deed Recording:	$200
Mortgage Recording:	$350
Municipal Searches:	$250
E-forms (if applicable)	$350
2 months est. common charges	$1,163.22
Sponsor's attorney fee	$4,500
To Defray Sponsor's cost	$12,500

TOTAL: $216,562.49

3. In the event that the units are not separately assessed for real estate taxes at the time of the closing, the following procedure will be applicable:

(a) To the extent that the taxes have been paid by the condominium for the initial period, there will be an adjustment made at the time of the closing in the amount of the prepaid taxes with respect to this unit. The adjustment will be based on the percentage common interest allocated to the unit.

(b) The unit owner will be required to pay the entire amount of tax allocated to his unit at the time that the Board of Managers is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit.

In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) and covering a period after the Purchasers acquisition of the unit shall be paid by the Purchaser and shall not be considered a defect in title. See By - Laws in Part II of the plan Section 5.11.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor does not intend to retain any of the units as rentals. However, the Sponsor is reserving the right to rent units rather than sell units after consummation of the plan, if needed due to market conditions or other circumstances. Accordingly, there is no commitment by Sponsor to sell more than 15% or two (2) units, which is necessary to declare the plan effective. As such, owner occupants may never gain effective control and management of the condominium. However, the Sponsor will endeavor in good faith to sell and not rent all the units.

Permitted use for community facility units are services that assist, educate, or provide recreational activities to the public such as schools, libraries, childcare centers, health care facilities or house of worship.

Permitted use for Philanthropic institution units are all philanthropic or non-profit activities dedicated to improving human welfare through charitable giving, grantmaking, and other philanthropic activities. They operate with the goal of supporting various social causes, such as education, healthcare, and arts.

Permitted use for commercial office units are for business operations, typically involving leasing or renting to companies or individuals for professional purposes like office work, meetings, and client interactions.

A. Construction Obligations.

Sponsor has undertaken the following obligations in connection with the project:

1. The Sponsor will endeavor in good faith to sell all units in a reasonably timely manner.

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.

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. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Such obligations shall be funded through the rentals and sales of unsold units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations.

5. The Sponsor will cause the Board of Managers to maintain the property in substantially the same condition and manner as on the date of first closing until the Sponsor no longer controls the board of managers.

6. Prior to the consummation of the offering plan, Sponsor may only rent units to Purchasers in contract.

The risk of loss from fire or other casualty remains with the Sponsor until the Purchaser shall be conveyed legal title or until the Purchaser occupies the unit pursuant to an interim lease. If the Purchaser becomes a tenant pursuant to an interim lease before the closing of title thereto and, and before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. It is therefore advisable for a Purchaser that occupies a unit as a tenant prior to the closing to purchase his / her own insurance.

A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a unit prior to the closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days of the occurrence of the damage. If the Sponsor elects to repair or replace the loss or damage, it is entitled to reasonable time period in which to complete such work. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for specials, with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant.

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

8. In the event of dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty (20%) percent or more of the total numbers of units in the condominium, whichever is less in the condominium to an investor, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the offering plan, applicable laws or regulations and in the event of dissolution

or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations.

9. The Sponsor has secured construction financing from Levon NY LXXIII LLC with an address at 7 Denmark Lane, Jackson, NJ 08527. There are no restrictions by the lender regarding the marking of the units for sale. There is no partial release agreement with the lender. As such, the loan will need to be paid off in full prior to the first closing. No, Closings can take place if the loan in not paid up in full.

10. (a) Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the Building and its appurtenances in accordance with the "plans and specifications" (as hereinafter defined) and with a quality of construction comparable to currently prevailing local standards, however, the Sponsor may not substitute equipment or materials of lesser quality or design; or change the size, location of buildings or units other improvements or common elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has been closed or for which a Purchase Agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

All references in this Plan to "Plans and Specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities and identified in the offering plan, as the same may be amended or changed from time to time in accordance with the provisions of the following sentence. The Sponsor agrees to deliver a set of "as-built" plans to the Condominium Board.

The Sponsor reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of Equal or Better Quality recognized by industry standards for performance, efficiency, longevity, and / or classifications, as applicable, however, the Sponsor may not substitute equipment or materials of lesser quality or design.

(b) Sponsor will not be obligated to correct and will not be liable to any Unit Purchaser as a result of: (i) any immaterial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) immaterial variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of equal or better quality and design than that originally set forth in said plans or description, and (B) such changes do not affect the size, layout or common interests or adversely affect the value of any unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their Purchase Agreements and have their down payments returned to them. The foregoing shall not change Sponsor's obligations to complete construction of the Building, including the Units, with

materials of Equal or Better Quality and design than those set forth in the Plan. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

11. The requirements for a permanent or temporary Certificate of Occupancy do not differ between the residential building and a commercial building. The building shall only obtain a certificate of occupancy if it's fully built to match the approved plans and shall be offered for sale in such a manner. The purchasers do not have the option of finishing the raw space.

Prior to closing the first unit Sponsor shall obtain a certificate of occupancy for the unit. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor and its principals to, at its own cost and expense, obtain such permanent Certificate and Certificate must be obtained within two (2) years from the date of issuance of the original temporary Certificate of Occupancy. Sponsor will obtain a permanent certificate of occupancy for the unit before the temporary certificate of occupancy expires, unless extended.

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

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

12. If the first closing takes place prior to the issuance of a permanent certificate of occupancy for the unit, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless the Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable by the Department of Law. The amount retained in escrow pending the delivery of a permanent certificate of occupancy will be included in each post-closing amendment to the plan unit a permanent certificate of occupancy is obtained. If the Sponsor wants to use an alternate security it must be disclosed in an amendment to the plan prior to any such use.

13. This project consists only of commercial condominium units. As such, Article 36-B of the General Business Law is not applicable to this Offering Plan.

Except as set forth in this paragraph 12, the Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any immaterial conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances.

THE SPONSOR'S LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ANY AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

THE FULL TEXT OF SPONSOR'S LIMITED WARRANTY IS ANNEXED TO THE PURCHASE AGREEMENT AND SET FORTH IN PART II OF THIS PLAN. PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.

THE SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THIS OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES 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.

14. The Sponsor shall be obligated to defend suits or proceedings arising out of the acts or omissions and to indemnify the Board of Managers and the unit Owners. All construction and other obligations of the Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners unless (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier. The Board has a fiduciary duty to act in the best interest of the condominium, even during the Sponsor control period.

All representations under the offering plan, all obligations pursuant to the GBL, and such additional obligations under the offering plan which are to be performed subsequently to the closing shall survive delivery of the deed.

15. Prior to the closing of a unit, Sponsor will assign any manufacturer's warranties and operating manuals with respect to equipment and appliances installed in the unit to the unit owner and assign any warranties and operating manuals with respect to equipment and appliances installed in the common elements to the Board of Managers.

The following documents will be transferred to the condominium board upon transfer of control - operation & maintenance (O & M), manuals for the mechanical equipment; electrical system manual; re- commissioning manual (as applicable); equipment warranties; roof warranties; major equipment Start - up sheets; control system as - built; original test & balance report for HVAC system; Post construction in - door air quality report. Final as built drawing as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawing, most recent balancing report for the heating system.

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

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

18. No bond or other security has been furnished to secure Sponsor's obligations including Sponsor obligations to complete construction of the condominium.

19. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

B. General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the offering plan sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements and applicable law. The Sponsor is liable for all of the representations made in the Plan. The Sponsor shall be obligated to defend suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan or any obligations imposed by statutes and/or regulations and to indemnify the Board of Managers and the Unit Owners. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units.

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

The Sponsor's obligations to complete this condominium project in accordance to the approved building plans and specifications and the terms for the Plan. No bond has been posted to secure the Sponsors obligation for same. However, the Sponsor has sufficient funds to complete the condominium project.

C. Arbitration

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, Purchase Agreement, disposition of down payments or to break any deadlock in voting, the parties shall submit for arbitration through an agreed-upon arbitrator in order to resolve the issue. The rules of some arbitration forms may impose time limits, from the time of when the dispute occurred to bringing a claim in arbitration. Such arbitration shall take place within thirty (30) days of notice to either party from the other. If the parties cannot agree upon a person to arbitrate, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse of modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expense of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgement thereon may be entered in a court of competent jurisdiction. The decision

shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicate.

Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511.

The rules of some arbitration forums may impose time limits from bringing a claim in arbitration.

New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

The rules of the AAA can be found on their website: http://www.adr.org.

S. CONTROL BY SPONSOR

Introduction:

As provided in the By-Laws, the Condominium Board shall consist of three (3) members, each of whom will have one (1) vote. The Sponsor will control the Board of Managers of five (5) years after the closing of the first unit or whenever all units are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). The first purchaser to close on its unit will be the first independent board member. During the five (5) year, Initial Sponsor Control Period, the Sponsor shall designate a majority of the Board Members which would be two (2) Members and the remaining one (1) Board Member shall be elected by all Unit Owners, other than the Sponsor. The first meeting to elect Board members will be held within one (1) year after the first closing and thereafter, elections shall take place annually.

Within thirty (30) days of the expiration of the Initial Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes. Each Unit Owner, including the Sponsor shall have a right to cast one (1) vote for each unit owned. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. See "By - Laws Section 2.7" for more details.

The By-laws do not include a provision requiring that after the Initial Sponsor Control Period, a majority of the Board members must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

During the Initial Sponsor Control Period, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. The Board of Managers has a fiduciary duty to act in the best interest of the condominium, even during the Initial Sponsor Control Period.

As long as the Sponsor or its designee shall own twenty-five (25%) percent of the units, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee,

(i) make any addition, alteration or improvement to the Common Elements or to any Unit or

(ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or

(iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or

(iv) amend the Declaration, the By-Laws and the Rules and Regulations, or

(v) make any additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof, unless the consent of the Sponsor or its designees is first obtained, unless same is required by law or is necessary for the health or safety of the residents of the Building.

The Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations, or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to repair or replace items necessary for the preservation or safety of the building or the health and safety of its occupants.

Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever the unsold units constitute less than twenty five percent (25%) of the common interest, whichever is sooner.

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

T. BOARD OF MANAGERS

1. Board Members

The affairs of the building of the Condominium shall be governed by the Condominium Board, which shall consist initially of members designated by the Sponsor. As provided in the By-Laws, the Condominium Board shall consist of three (3) members, each of whom will have one (1) vote. The first three anticipated board members are Abraham Brach, Principal of the Sponsor, Joel Rubin the Project Manager and Solomon Gluck the site manager. The first purchaser to close on its unit will be the first independent board member. The first meeting to elect board members will be held within one (1) year after the first closing and thereafter, board elections shall take place annually. The term of office of each member of the Condominium Board shall continue for one (1) year. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve, so long as each member (other than the Sponsor Board Members during the initial period of Sponsor control) is voted in at an annual meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue. See By - Laws Section 2.7 attached hereto in Part II of the Plan for details.

2. Special Meetings of Unit Owners.

The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day

fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting. See By - laws Section 4 attached hereto in Part II of the Plan for details.

3. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board which may also appoint additional officers. At least two (2) officers must be members of the Condominium Board and Unit Owners (or officers, directors, partners, employees, beneficiaries (or members of their family) of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). See By - laws Section 4 attached hereto in Part II of the Plan for details.

4. Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

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

There is no provision for insurance covering indemnification of the Board of Managers. It is at the discretion of the Board of Managers to obtain such coverage, the cost of which will be borne by the Unit Owners as part of the common charges. See By - laws Section 2.20 attached hereto in Part II of the Plan for details.

5. No members of the Board of Managers will receive any compensation from the Condominium for acting as such. See By - laws Section 3.9 attached hereto in Part II of the Plan for details.

6. At any regular or special meeting of Unit Owners after the initial control period of the Sponsor, any one or more of the members of the Board of Managers may be removed with cause by a majority of the Unit Owners and a successor may then and there or thereafter

be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. See By - laws Section 2.7 attached hereto in Part II of the Plan for details.

7. Voting: When votes of the Unit Owners are required, each Unit Owner shall exercise his vote in the manner set forth in the By-Laws, which provides as follows: each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each unit owned. See By - laws Section 4.8 attached hereto in Part II of the Plan for details.

The presence, in person or by proxy, of a majority of the Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a majority of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. See By - laws Section 4.5 attached hereto in Part II of the Plan for details.

8. Amendments to the Condominium Documents

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of 66 2/3% of the Unit Owners, taken in accordance with the By-Laws. However, for so long as Sponsor or its designee is the owner of one (1) or more Units in the entire Condominium, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or such designee without the prior written consent of every Unit Owner affected by such amendment. See By - laws Section 12.1 attached hereto in Part II of the Plan for details.

9. Arbitration

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, Purchase Agreement, disposition of down payments or to break any deadlock in voting, the parties shall submit for arbitration through an agreed-upon arbitrator in order to resolve the issue. The rules of some arbitration forms may impose time limits, from the time of when the dispute occurred to bringing a claim in arbitration. Such arbitration shall take place within thirty (30) days of notice to either party from the other. If the parties cannot agree upon a person to arbitrate, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse of modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings.

The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expense of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgement thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicate.

Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511.

The rules of some arbitration forums may impose time limits from bringing a claim in arbitration.

New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

The rules of the AAA can be found on their website: http://www.adr.org.

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

Sales and Leases of Units

Each owner of a Unit may sell or lease his or her unit. There is no right of first refusal. There are no restrictions to the terms of the lease. The lease will be subject to state and local law.

Mortgages of Units

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

(a) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the 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 his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

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

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

Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

Capital Reserves

The Condominium Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws, as set forth in Documents 6 (declaration) and 7 (by- laws) in Part II of the Offering Plan. There are no restrictions on these powers.

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

The Condominium Board will commence to collect the Common Charges upon the closing of title to the first Unit. Furthermore the Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

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

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

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

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

Based upon such budget, the Condominium Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit.

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

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

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

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

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

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

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

Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

In accordance with Section 339-aa of the Real Property Law, while the Sponsor is in control of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges.

Failure by Non-Occupying Owner
to Make Payments on its Unit

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

For purposes of this section, "non-occupying owner" means a condominium unit owner who does not occupy the dwelling unit.
If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Condominium Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Condominium Board.

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

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

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

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

Payment by a rental tenant to the Condominium Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Repair and Maintenance Of Units,
Limited Common Elements and Common Elements:

Each Unit, Limited Common Elements and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof 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 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 that is necessary in connection

therewith. Each Unit owner shall be responsible for its Unit & Limited Common Elements. The Board shall be responsible for the Common Elements. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion).

Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, the Managing Agent and/or any other person authorized by any of the foregoing a right of access (to be exercised in a reasonable manner) to his or her Unit for the purposes of: making inspections, removing violations against the Common Elements or any part of the Property, making general repairs, curing defaults by the Unit Owner and for other purposes permitted by the By-Laws.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

Alterations and Improvements Of Units &
Limited Common Elements:

No unit owner may make any structural alterations in or to his unit without the prior written approval of the board of managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected had been delivered to the Purchaser thereof. Other than the above, all alterations or improvements in or to his unit do not require board approval. All non-structural work does not need Board approval, however it must be done in accordance with NYC Department of Buildings Code and all other applicable regulations.

In the event that a Unit Owner wishes to make any modifications that require Board approval, the Board must respond within fifteen (15) days from receiving notice from the Unit Owner. In the event, the Board has not responded within said time frame, the Boards failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications.

The Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

The Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in 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, as set forth in the By-Laws.

In connection therewith, the Condominium Board on behalf of the Unit Owners, 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 however that Condominium Board approval shall be required prior to any work of a structural nature.

Alterations and Improvements
of Common Elements:

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof including the cost in obtaining all necessary permits will be charged to the Unit Owners as a Common Expense.

Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Insurance Coverage

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Condominium Board. See subsection "Repair or Restoration After Fire or Other Casualty", under the Section entitled: "Rights and Obligations of the Board of Managers".

There is no provision for insurance covering indemnification of board members. It is at the discretion of the condominium board to obtain such coverage, the cost of which shall be borne by the unit owners as a common expense.

In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

The Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, to supervise any redecorating of his or her Unit.

In the event that Work shall be performed pursuant to the terms of the previous paragraph, 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, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph 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 remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damages is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in the previous paragraph

Restrictions on the Use of Units

There will be one (1) community facility unit, known as Unit One (1) to be used as a house of worship, two (2) philanthropic institution commercial units, known as Units Two (2) and 4A, to be used for community space, two (2) commercial office units, known as Unit 4B and Eight (8), to be used regular office space and four (4) mixed philanthropic institution

commercial / commercial office units to be used part for community space and part for regular office space. In addition, there will be one (1) parking unit which shall contain forty-seven (47) parking spaces and one (1) storage unit, to be sold to any of the units in the building, to be used as storage.

As more fully set forth in the Declaration and in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy.

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

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be allowed in the Building or any portion thereof. The Board of Managers shall determine the threshold of immoral, improper and offensive. There are no restrictions regarding pets. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. If the need to access the unit is for scheduled maintenance, unit owner will be notified via phone or email twenty-four hours (24) prior. If it is for emergency repairs the unit may be accesses without prior notice.

Buildings Smoking Policy

Smoking and the use of electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas connected to a unit and designated as a limited common area or any outdoor common area space.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Mechanic's Liens

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

Compliance with the Terms of the Declaration,
The By-Laws and the Rules and Regulations

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

Arbitration.

In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium, Housing Merchant Implied Warranty, Purchase Agreement, disposition of down payments, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. The rules of some arbitration forms may impose time limits for bringing a claim in arbitration. Such consultation shall take place within thirty (30) days of notice to either party from the other. If, after such consultation, the issue is still unresolved or if the parties cannot agree upon a person to consult with, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he or she is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The AAA will designate the arbitrator, who will be neutral and independent of Sponsor and its principal. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be give within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. East disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

Nothing contained in this paragraph shall be construed to preclude any Purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow units at least 90 days has elapsed from the issuance of a final arbitration award. If the Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow unit that proceeding is finally adjudicated.

Arbitration awards are generally final and biding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules §7511.

The ability of the parties to obtain documents witness statements and other discovery may be more limited in arbitration than in court proceedings.

The arbitrators may not have to explain the reason(s) for their award.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

The rules of the AAA can be found on their website: http://www.adr.org

V. REAL ESTATE TAXES AND TAX STATUS OF THE CONDOMINIUM

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

In the event that the units are not separately assessed at the time of the closing, the following procedure will be applicable:

1. To the extent that the taxes have been paid by the condominium for the initial period, there will be an adjustment made at the time of the closing in the amount of the prepaid taxes with respect to this unit. The adjustment will be based on the percentage common interest allocated to the unit.

2. The unit owner will be required to pay the entire amount of tax allocated to his unit at the time that the Board of Managers is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit.

The real estate tax estimates set forth in Schedule A are based on a letter from Re tax Service, Inc, dated February 12, 2025, a copy of which is attached hereto. The projected taxable assessed valuation for the building for the first year of condominium operations is projected to be $1,824,300. As such, using the 24/25 tax rate of $10.7620 ~~592~~ per One Hundred Dollars ($100.00) of assessed valuation the annual real estate taxes for the building for the first year of condominium operations is projected to be $196,331.16.

The projected post construction taxable assessed valuation for the building is projected to be $5,207,211. As such, the post construction real estate taxes for the building will be $560,400.

The Sponsor has applied for an ICAP abatement for the building. The ICAP abated amount is projected to be $4,686,490 of the assessed valuation. As such, the post construction property taxes with the ICAP benefits shall be $56,040.

The ICAP abatement are granted for twenty-five (25) year. For years one through sixteen, the abated amount will be the full $4,686,490. Then from year seventeen through twenty – five, the abatement amount shall decrease ten percent annually.

ICAP benefits are implemented only after taxable status date (January 5th of any given year) follow completion of construction, which is determined upon the issuance of a Final Certificate of Occupancy. The benefits will then be applied for the following tax year which starts on July 1. Hence, if the issuance of the Final Certificate of Occupancy will be after January 4, 2025, and before January 5, 2026, the benefits will be implemented on the 26/27 tax year.

The Sponsor will use its best efforts to obtain the ICAP abatement, however, it does not guarantee procurement of same. Purchasers shall not be entitled to rescission if the abatement is not obtained. If at any point it becomes impossible for the Sponsor to obtain the

benefits, the Sponsor will immediately submit an amendment disclosing that it's impossible to obtain the tax benefits.

The tax rate used to calculate the amount shown in the Schedule A may change.

Taxes are assessed by the Real Property Assessment Bureau of the Department of Finance of the City of New York.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set forth in Schedule A. The figures shown in the Schedule A are estimates.

If the unit owners want to contest the assessment, the Board of Managers shall execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium. See by- laws Section 2.4. There are currently no pending tax certiorari proceedings.

See Schedule A for the estimated real estate taxes project for July 1, 2025 ~~January 1, 2021~~ for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing internal revenue code, including the taxes and deductions related to home ownership. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined.

If the Purchaser obtains a mortgage, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000.00 for loan procured after January 1, 2018. In addition, there will no longer be any deduction for interest on home equity loans, regardless of when the debt was incurred.

It is our opinion that the building will not meet the requirements for election of Section 528. As such, the remaining common charges collected annually, which was not spent on operating expenses for the association, shall be taxed at thirty (30%) percent of the taxable income. It is estimate that the annual taxes based on the current budget will be approximately six thousand ($6,000.00) dollars. See Section 'Counsel's Income Tax Opinion" for further details.

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

+ 19

RE TAX SERVICE
The Real Estate Tax Experts

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February 12, 2025

SIG 314 Rutledge LLC
199 Lee Avenue
Brooklyn, NY 11211

Reference: 314-20 Rutledge Street
Brooklyn, NY 11211
Block 2228 Lot 16 (to be condo'd)

To Whom This May Concern,

Pursuant to the request of SIG 314 Rutledge LLC, (the Owner), RE Tax Service, LLC (the Company), a tax certiorari firm, was retained to perform an analysis, pertaining to the real estate tax matters for the above captioned property.

The proposed building at 314-20 Rutledge Street, Brooklyn, Block: 2228, Lot 16, will contain a total of 59,147 gross square feet. It will include 1 House of Worship, 8 office units, 1 storage unit, and 1 parking unit that will benefit from the ICAP Abatement (the "Project").

Condo operation is anticipated to commence as of the 2025/2026 tax year. The current 2025/26 tentative value is $1,824,300. The post completion value is expected to reflect the 2026/27 assessment and is projected to be $5,207,211, based on similar recently built comparable properties within the subject area. The class 4 tax rate for the 2024/25 tax year is 10.7620%. Assuming the Class 4 tax rate remains unchanged, the post completion taxes before the ICAP shall be $560,400.

Below is a detailed analysis of the projected value and taxes with and without the ICAP abatement for the Project.

ICAP General Summary

With regards to the Project, the owner has retained the Company, to prepare and submit an application for the (Industrial Commercial Abatement Program ("ICAP'), which is currently in the filing process.

The "**ICAP Abatement Base**" (the benefit amount) will be the difference between the completion Taxes and 115% of the Initial Taxes (both as hereinafter defined). The "**Initial Taxes**" are the product of (A) the tax rate applicable to the ICAP project property for the Initial Tax Year, and (B) the Building Assessment for the Initial Tax Year. The "Completion Taxes" are the product of (A) the final tax rate established by the City Council that is applicable to the ICAP project property for the Initial Tax Year and

(B) the Building Assessment for the Completion Tax Year (as hereinafter defined). The benefit amount will only be applied to the commercial part of the building and will exclude the land values.

Following the Project's completion, the Project will benefit from the ICAP abatement based on benefit from the difference between 115% of the Initial Taxes and the increase in the building's taxable value increased by the New York City Department of Finance ("DOF") following the completion of construction. The total value increased as of the next taxable status date (January 5) from the date the Final Certificate of Occupancy is issued, is the total amount of ICAP benefit for the duration of the ICAP abatement by applying the initial tax rate prior to construction to the increase in assessment as per the above.

The ICAP abatement will abate the taxes from all physical increases to the building's assessed value due to construction. However, building taxes that were due prior to construction will remain taxable. Land taxes are always fully taxable and are not abated by ICAP.

The projected taxes are based on the current tax rate for Tax Class 4 properties, which is subject to change on an annual basis.

ICAP Projection

See below ICAP benefit schedule.

Please note all figures were rounded to their nearest whole dollar.

314-320 Rutledge Street

Projected Values

	Value	Taxes
Projected Building	$4,686,490	$504,360
Projected Land	$520,721	$56,040
Projected Total Value	$5,207,211	$560,400
Current Tax Rate	10.7620%	

Abatement Credit Based on Projected Values

	Value	Taxes
Projected Building Taxable Value:	$4,686,490	$504,360
Pre-Building 24/25 Taxable Value:	$0	$0
115% of Pre Building Taxable Value:	$0	$0
ICAP Value Credit:	$4,686,490	
Pre Tax Rate 2024/25:	10.7620%	
ICAP Tax Credit:		$504,360

Projected Taxes Post-construction Including ICAP Abatement

Total Taxable Value:	$5,207,211	$560,400
of which Building Value:	$4,686,490	$504,360
of which Land Value:	$520,721	$56,040
Current Tax Rate 24/25 :	10.7620%	
Total Abatement Credit:		$504,360
Total Taxes Due		$56,040
Prebuilding Tax Due:		$0
Land Tax Due:		$56,040

For the duration of the abatement the Project will receive the above credit on the tax bill on an annual basis.

Note: prebuilding and land taxes are always due even if the ICAP credit exceeds the tax bill.

ICAP Abatement Period and Inflation Protection

The ICAP abatement will be implemented following the first taxable status date (Jan 5,) after the Certificate of Occupancy is issued and will be effective for that upcoming tax year (July 1 - June 30).

Generally, the ICAP Abatement Base is fixed in the first tax year after the completion of the project. The abatement will not apply to the taxes attributable to land value or the building value in the Initial Tax Year. The Abatement Base for commercial projects located in areas of the City designated as Special Commercial Abatement Areas are subject to "Inflation Protection." This means that tax increases attributable to increases in the building assessment during years 2-13 of the benefit period to the extent they exceed 5% from the previous tax year are added to the Abatement Base originally established in the first tax year following completion of construction. The Project is located in a Special Commercial Abatement Area and is eligible for inflation protection. Accordingly, The Project will receive Inflation

Protection for years 2-13 of the abatement. In Years 2-13 of the abatement period, when an increase in tax liability over the prior year exceeds 5%, such excess shall be included as part of the benefit. However, in any year between years 2-13 of the abatement period, where the taxable AV is increased for a physical change resulting in an increase in taxes of more than 5%, then Inflation Protection is not applicable and none of the increase in taxes for that year is added to the abatement base.

When a nonresidential property is located in an area of the City which is classified for ICAP purposes as a Special Commercial Abatement Area, if less than 10% of the building's floor area is used for "retail purposes" after completion of construction, the ICAP Abatement will be in effect for 25 years with a 10% phase out in the abatement annually for years 17-25 of the abatement. By year 26 after the abatement was implemented the entire value of the property will be taxable. The remaining space will benefit from a 15-year abatement with a 20% phase out in the abatement annually for years 12-15 of the abatement. By year 16 after the abatement was implemented the value will be taxable.

This letter was prepared at the owner's request based on information that was publicly available and/or provided to us by the Owner. We make no representation as to the accuracy of the information provided by the Owner or maintained on publicly accessible websites. The opinions expressed above are based on our interpretation of the ICAP Law and Rules and the applicable policies and practices of DOF in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties. The reader should be aware that the laws, rules, policies and practices upon which this opinion is predicated may in the future be revised in a manner adverse to its interests, or that there may be an adverse interpretation of the law or rules by one or more agencies of the City of New York, or Courts of competent jurisdiction.

We make no representation or warranty that DOF will approve the ICAP application or as to the amount of any abatement benefit that may be determined by DOF. In addition, we do not represent or warrant the amount of future assessments, tax rates, or of tax savings that would be realized.

If you have any additional questions, please feel free to contact me at 718-222-3500 Ext 106.

Sincerely,

Moshe Gutman

RE Tax Service, LLC

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

It is our opinion that the building will not meet the requirements for election of Section 528. As such, the remaining common charges collected annually, which was not spent on operating expenses for the association, shall be taxed at thirty (30%) percent of the taxable income. It is estimate that the annual taxes based on the current budget will be approximately six thousand ($6,000.00) dollars.

This exemption is only available to the Condominium Board only if:

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

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

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

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

This is a commercial building. As such, it shall not qualify for the Section 528 tax deduction.

LAW OFFICE OF
HERSHY ITZKOWITZ, P.C.

1154 60th Street
Brooklyn, New York 11219
- - - - - - - - - - - - - -
(718) 975-0402

X. COUNSEL'S INCOME TAX OPINION

June 10, 2025

The 316 Rutledge Street Condominium
316 Rutledge Street
Brooklyn, NY 11211

Re: Offering Plan ("Plan") for the
Condominium Ownership of the
Premises known as 316 Rutledge Street
Brooklyn, NY 11211 (the "Property")

Gentlemen:

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

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

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

I. Tax Deductions for Unit Owners

Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the land and appurtenances and all other parts of the Building held in common with other Units Owners in its building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Condominium Board of his building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit. The deduction for all State and Local taxes, including but not limited to real estate tax and income tax, is limited to ten thousand ($10,000.00) dollars combined. The deduction for mortgage interest paid is only deductible on debt up to $750,000.00, for loan procured after January 1, 2018. In addition, there is no longer any deduction for interest on home equity loans, regardless of when the debt was incurred. See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.2. These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of common charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions have been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code
Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Condominium Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

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2 The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T46-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R46-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T46-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board of Managers, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Condominium Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Condominium Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")3 because of, e.g.:

(1) the Board's centralized management powers over the Building;

(2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and

(3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium -- Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably

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3 If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (f. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owing. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Condominium Board only if:

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

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

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

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

A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that the Condominium will not meet the requirements for election of Section 528 during its first year of operation.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of The City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED.

Each Purchaser is advised to consult with his/her tax expert regarding the consequences of Purchasing a condominium unit.

Percentage of common interests calculation method.

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

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

The percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv).

We consent to the incorporation of this opinion in the Plan.

Very truly yours,

Hersky Itzkowitz, Esq.

Y. AGREEMENT, CONTRACTS AND LEASES

The Sponsor, Sig 314 Rutledge with an address at 314 Rutledge Street, Brooklyn, NY 11211 will manage the condominium for the first year of condominium operation, for a fee of $12,000.00, which is the prevailing rate. Cleaning services shall be provided by the managing agent for an additional $15,000.00, annually. The Principal of the Sponsor has experience with property Management. The managing agent and its principals have no prior felony convictions, injunctions or judgments that may be material to the offering plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed offering plan.

The managing agent's main duties, among others, will be: to bill and collect common charges and other charges; bookkeeping; to maintain the building as advised by the Condominium Board, to contract for necessary service, supplies, etc.; and to supervise, hire and discharge employees. The Board of Managers shall be obligated to reimburse the agent for expenses incurred and to indemnify the agent against liability for acts properly performed by it pursuant to the agreement. The management agreement is assignable to a competent managing agent or may be canceled by the managing agent or the board of managers at any time giving thirty days' prior notice.

There are currently no other agreements, contracts or leases in place of the project. If any agreements, contracts or leases will be signed, the plan will be amended to disclose.

Z. RESERVE FUND

The basis of the figure projected for this item is approximately ten percent (10%) of the entire budget. This fund will be used as a reserve to pay for periodic capital replacements or repairs. Said fund shall be available to the condominium after the first year of condominium operations. The yearly reserve fund will be sufficient to pay for major capital repairs or replacement items likely needed within the first five (5) years of condominium operations. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund. While the Sponsor is in control of the Condominium Board, the Reserve Fund shall not be used to reduce estimated Common Charges. Said funds will be deposited in a separate reserve account with the information provided to the unit owners.

In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of common interest or the common charges may be increased.

AA. WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each original Purchaser at the time of the Closing an "Initial Capital Payment" equal to two (2) months common charges for each unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for any purpose as the Board of Managers may determine and may be replenished as the Board sees fit. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund. The Sponsor will not contribute to the working capital fund. There is no restriction on the use of the working capital fund. While the Sponsor is in control of the Condominium Board, the Working Capital Fund shall not be used to reduce estimated Common Charges. Adjustments for prepaid expenses between the Sponsor and the board of managers will be paid out of the working capital fund. However, the Sponsor does not anticipate any adjustment to be made for prepare paid expenses between the Sponsor and the Board of Managers.

AB. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor and Selling Agent is Sig 314 Rutledge LLC with an address at 314 Rutledge Street, Brooklyn NY 11211. The sole principal of the Sponsor is Abraham Brach. Abraham Brach is the president of Northside Packing, a company that sells packing products, located at 92 Emerson Place, Brooklyn NY 11205.

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

Prior public offerings:

(A) The Sponsor, Sig 314 Rutledge LLC has no prior offerings.

(B) The principal of the Sponsor, Abraham Brach, has the following prior offerings:

Address	File Number	Date of Filing with Department of Law
Cascade D Condominium 92 Stockton Street, Brooklyn NY 11206	CD19-0203	2/7/2020
Cascade E Condominium 569 Marcy Street, Brooklyn NY 11206	CD19-0204	2/7/2020
58 Gerry Street Condominium 58 Gerry Street, Brooklyn NY 11206	CD19-0238	5/28/2020
25 Bartlett Condominium 25 Bartlett Street, Brooklyn NY 11206	CD19-0239	5/18/2020
814 Bedford Avenue Condominium 814 Bedford Avenue, Brooklyn NY 11206	CD19-0356	5/27/2020
3 Suffern Place Condominium 3 Suffern Place, Monsey, NY 10952	CD21-0068	8/30/2021
Cascade F Condominium 569 Marcy Street, Brooklyn NY 11206	CD21-0335	3/22/2022

The principal of the Sponsor is current with all financial obligations under the prior offerings, including but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payment for repairs and

improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

Managing Agent

The property will be managed by the Sponsor, Sig 314 Rutledge LLC, with an address at 314 Rutledge Street, Brooklyn NY 11211 for the first year of condominium operations. The Principal of the Sponsor has prior experience as a managing agent. He manages his prior offerings listed above. The managing agent and its principals have no prior convictions, felony convictions, injunctions or judgments that may be material to the offering plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed offering plan.

Attorneys

The Sponsor is represented by The Law Office of Jay Lichtman, P.C. with and address at 68 Jay Street, Suite 420, Brooklyn, NY 11201 in connection with preparation of the Unit Deeds, escrow agent and closings. The Offering Plan was prepared by Hershy Itzkowitz, Esq. with an address at 1154 60th Street, Brooklyn, NY 11219.

The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

Engineer/Architect

Alexander Sheyman, P.E., a Professional Engineer in the State of New York with an address at 5308 13th Avenue, Suite 566, Brooklyn, NY 11219, has prepared the description of property report in accordance with the building plans approved by the New York City Department of Buildings. Such description of property report is attached hereto in Part II of the Plan. Mr. Alexander Sheyman, P.E. is involved in preparing the description of property report and drawings for other condominium projects, such as 1350 42nd Street Condominium, The 1519 39th Street Condominium & The 701 Lafayette Condominium.

Amr O. Ouda, P.E., has prepared the building plans approved by the New York City Department of Buildings.

The engineer, escrow agent or attorney preparing the offering plan have no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

AC. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the condominium to give all units' owners annually the following documentation:

(a) A financial statement of the condominium prepared by a certified public accountant within (4) four months after the end of the fiscal year for the condominium. "See by-laws Section 5.17 (B)", such statement shall be certified while the Sponsor is in control of the board of managers.

(b) Written notice to all unit owners regarding the annual schedule meeting. Unit owner shall be notified within ten (10) to thirty (30) days prior of the annual unit owners' meeting.

(c) A copy of the proposed annual budget of the condominium by ten (10) days prior to the date set for adoption thereof by the board of managers; such budget shall be certified while the Sponsor is in control of the board of managers.

AD. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Hershy Itzkowitz, Esq., attorneys for the Sponsor, 1154 60th Street, Brooklyn, New York 11219, during convenient weekday hours and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection and copying (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, New York 10005. In addition, a set of the floor plans showing the layout, locations, and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The County of Kings as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

There are no lawsuits, administrative proceedings, or other proceedings, that the outcome of which may materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

This property has not been the subject of any market test or prior public offerings. No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date the plan is accepted for filing.

None of the units in the building which is the subject of this offering plan are occupied as of the date of submission of the plan to the Department of Law.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by the Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

Purchasers have a right to rescind purchase agreements following material adverse amendments. The Purchaser shall have a right to rescind by sending written notice to the Sponsor within thirty (30) days after being presented by the Sponsor with a copy of the amendment. Sponsor will return any deposit or down payment to Purchasers who rescind within fifteen (15) days of the receipt of written notice of rescission. No deposit or down payment shall be returned to interim lessees prior to their vacating of the apartment. See Section "Interim Leases".

The Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, the Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any. 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. 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.

The Offering Plan sets forth all material terms of the offer. This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

The Plan is offered only to persons eighteen (18) years of age or over and entities.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neutral, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

AF. RESERVATION OF AIR RIGHTS

All unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, shall belong to the Sponsor. It may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. The unused floor area development rights may not be used to further extend the current project. There are currently no unused floor area development rights available for this property.

AG. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

The Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the property as set forth in the Description of Property and Building Condition.

The number and usage of the units is identical to the number and usage of the units that will be stated in the permanent certificate of occupancy when the construction work is completed.

AH. ASBESTOS STATEMENT

Sponsor represents that there is no Asbestos Containing Material (ACM) and there will be none in insulating or fireproofing material anywhere in the building.

Dated:

Sponsor: **SIG 314 Rutledge LLC**
314 Rutledge Street
Brooklyn NY 11211

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

ARCHITECT'S REPORT
"THE 316 RUTLEDGE STREET CONDOMINIUM"

March 27th, 2025.

This "Report" describes the building known as "**The 316 Rutledge Street Condominium"** as per approved plans.

A. LOCATION AND USE OF PROPERTY

(1) Address: 316 Rutledge Street, Brooklyn, NY, 11211.
(2) Tax Block: 2228***, Tax Lot:*** *16.*
(3) Zoning: **C8-2,** commercial district, as designated on Map 13b of the 1961 Zoning Resolution (ZR).
(4) Permissible use: Commercial and manufacturing.
This property and proposed use will comply with all zoning and use requirements at the time of closing.
No Restrictive Declaration/Easements exist for this property.
Project was reviewed under 2022 NYC Building Code.
The building is not subject to quality housing provisions.

B. STATUS OF CONSTRUCTION

(1) Year Built: The building is in construction; Permit # **B00811066-I1-GC** was issued February 29, 2024 and expires February 28, 2025. Construction is expected to be completed by July 2025.
(2) Class of Construction: I-B, Fire Resistive-Non-combustible as described under the 2022 Administrative Building Code.
-Two (2) hours protected: exterior walls, structural frame, exterior and interior bearing walls, floor construction and secondary members.
-One hour protected: roof construction and secondary members.
-**Non-fire rated:** interior nonbearing walls and partitions.
(3) Certificate of Occupancy: A new or temporary Certificate of Occupancy will be issued when the work is completed to the satisfaction of the Department of Buildings. Prior to the first closing the sponsor shall provide either a temporary or a final Certificate of Occupancy.
(4) Permit number and description of work done:
Permit # **B00811066-I1-GC.** Proposed job consists of a new eight (8) stories with cellar and basement commercial and community facility philanthropic offices building.

JOB #	FILING #	JOB TYPE	WORK TYPE	FILING STATUS	MODIFIED DATE
B00811066	I1 P5 P9	NB	GENERAL CONSTRUCTION	PERMIT ENTIRE APPROVED APPROVED	08/01/2024 02/28/2024 05/09/2024
	S1		SUPPORT OF EXCAVATION	PERMIT ENTIRE	05/09/2024

B00811066	S2 P8 A1	NB	FOUNDATION	PERMIT ENTIRE APPROVED APPROVED	05/23/2024 05/09/2024 05/23/2024
	S3 P6 A2		STRUCTURAL	PERMIT ENTIRE APPROVED APPROVED	05/23/2024 05/09/2024 05/23/2024
	S4 A3		PLUMBING	PERMIT ENTIRE APPROVED	05/31/2024 05/31/2024
	S5 A4		MECHANICAL	APPROVED	05/31/2024
	S6		SPRINKLER/STANDPIPE	APPROVED	05/23/2024
	S7		CURB CUT APPLICATION	APPROVED	05/09/2024
	S8 A5		STANDPIPE SYSTEM	PERMIT ENTIRE APPROVED	05/09/2024 05/23/2024
	S9 P1		UNDERPINNING	PERMIT ENTIRE APPROVED	05/09/2024
	Z1		INSTALLATION OF FUEL OIL SYSTEM	APPROVED	05/09/2024

C. SITE

(1) Size: 88'-0" lot frontage along Rutledge Street and 100'-0" depth, with a total area of 8,800 S.F.

(2) Number of Buildings and use: One (1) new eight (8) stories with cellar and basement commercial and community facility philanthropic offices building. The building will have nine (9) units.

(3) Streets owned or maintained by the project:

(i) Paving: Public Street with asphalt concrete in good condition.

(ii) Curb: New concrete curb per NYC DOT rules and regulations.

A new curb cut was approved under application # **B00811066-S7.** The new curb with splays will have a 15'-0" width and will provide access to the parking garage at basement level.

(iii) Catch basins & Drainage: City owned catch basin located in street in good condition.

(iv) Street lighting: Provided by the city of New York consist of vertical stanchions surmounted with 78 W IES Type I LED Luminaire lamps.

(v) These items are in conformity with local fire district, and municipal building codes.

(4) Drives, sidewalks, and ramps:

(i) Paving: Public sidewalks will be built of concrete paving per City of New York standard. Building sidewalks and driveway at grade level will be concrete paved.

Exterior ramps will not be provided.

(ii) Curbing: Concrete curb per City Of New York standard.

(iii) Catch basins: N/A.

(iv) Street lighting: Provided by the city of New York.
(v) These items are in conformity with local fire district, and municipal building codes.
The sidewalk does not provide a snow-melt system. The Condominium is responsible for future repair and maintenance in conformance with the requirements of New York City Department of Transportation and Department of Sanitation.
No easements or Right-of-way exist through the property nor are required through neighboring properties.

D. UTILITIES

Water will be provided by the City of New York. There will be a 3" copper water main conveying the domestic water into the building. One meter will be provided for the entire building and utility charges will be billed collectively as a common charge.
Sewer will be billed as part of the common charges. The entire **Sanitary** waste will be carried from the building into the existing New York City Sewer System via an 8" XHCI pipe.
Electricity to the building will be brought from the terminal point of the Consolidated Edison Co. Each unit will be separately metered and billed directly; one meter will be provided for common areas.
Natural Gas will not be provided.
Local **Telephone** service will not be provided.
The above companies supplying public utilities to consumers are regulated by NYPSC and services are the obligation of the board of managers of the condominium.

E. SUB-SOIL CONDITIONS

Soil class 5b is present with a maximum allowable bearing pressure of 2TSF (tons per square foot). No groundwater was found at 52'-0" depth.
No uneven foundation movement or settling, such as cracking or mortar joint decay, has occurred. The building foundation system is accurately sized to support the calculated load.
No unusual water conditions such as flooding, ponding, or wetness were observed in the area, and no water was apparent on the surface.
The borings report does not identify any potential for mudslide or erosion in the area.
Property is not located in a FEMA Flood Zone.
No radon mitigation system is either actively or passively provided. No negative outdoor grading was identified.
No environmental restrictions are present on the property.

F. LANDSCAPING AND ENCLOSURES

(1) Grass Cover: None.
(2) Plantings: None.
(3) Trees: Four (4) new trees are required as per DPR guidelines and specifications; they will be paid to planting fund.
(4) Fencing: None.
(5) Gates: None.
***(6) Garden Walls*:** None.
(7) Retaining Walls: None.
(8) Display pools and fountains: None.

G. BUILDING SIZE

(1) Total height: 110'-6" measured from entrance level to roof.
(2) Crawl spaces/Attic: None.
(3) Number of sub-cellars and cellars: One (1) cellar.
(4) Number of floors: Basement and eight (8) stories.
The floor to ceiling height will be 12'-3" for cellar, 9'-6" for basement, 16'-6" first floor, 11'-0" for second, third, fourth, fifth, sixth, seventh and eighth floors, and 9'-0" for bulkhead.
(5) Equipment rooms: At cellar will be located one (1) mechanical room and plumbing/fire pump room, one (1) electric room, and one (1) fuel oil pump room; at basement one (1) fire panel closet and one (1) electric closet, and at rooftop one (1) elevator machine room, one (1) electric room, and one (1) emergency power room.
(6) Parapet: Parapets will be built of metal frame/concrete with stucco finish and aluminum coping assembly and will extend a minimum of 3'-6" from roof finish.

Total gross area per floor:

CELLAR	BAS.	1ST FLOOR	2ND FLOOR	3RD FLOOR	4TH FLOOR	5TH FLOOR	6TH FLOOR	7TH FLOOR	8TH FLOOR
8747.33 S.F.	8716.70 S.F.	8456.90 S.F.	7013.30 S.F.	6178.33 S.F.	4425.00 S.F.	4425.00 S.F.	4425.00 S.F.	4425.00 S.F.	2503.20 S.F.

Local law 11 of 1998 is applicable for this building. This law is applicable when the erection or installation of any exterior wall or enclosures reaches a height greater than six stories.
It shall be required to file an initial report five years from the date when such height is obtained, and thereafter a report each subsequent fifth year; however, such initial report shall be filed no later than five years from the date a Temporary Certificate of Occupancy, or Certificate of Occupancy, whichever is sooner, is received.

H. STRUCTURAL SYSTEM

The structural system for this building is classified mainly as variable size and depth concrete footings, 30" thick concrete reinforced mat, 5" thick concrete slab, cast-in-place foundation walls, concrete columns, exterior concrete shear walls, exterior metal stud walls with brick/stucco/panel finish, exterior CMU with stucco finish, and interior non-bearing partitions.
To proper sound and impact noise insulation, exterior walls shall have an STC rating of minimum 50 ASTM E 90. Exterior walls were designed for a proper sound and impact noise insulation.
Detailed information of proposed exterior walls and foundation walls is listed in section (1) Exterior of building, subsection (i) Walls.
The building will be provided in some areas with a **30" thick mat footing** reinforced with #7 @ 6" O.C.
Concrete footings will have variable size, min. 6'-0" by 6'-0" with 7" depth and max. 18'-0" by 18'-0" with 44" depth. Exterior footings shall extend at least 4' below adjacent finished ground level when exposed to frost. Footings shall also be protected from frost by mounding with soil as to provide a minimum cover of 4'. Protection cover over all anchor bolts is to be provided before mounding.
Foundation walls will consist of 12" thick poured concrete.

All perimeter foundation walls shall be waterproofed with Tamko TW60 membrane (or equivalent or better performance standard). No sub-grade drainage system will be provided.

Underpinning will be provided on the adjacent buildings.

Braced underpinning:

- 2'-0" minimum width and not less than existing footing by 7'-3" depth under rear building existing foundation.

-2'-0" minimum width and not less than existing footing by 12'-2" depth under side building existing foundation.

Unbraced underpinning: 2'-0" minimum width and not less than existing footing by 4'-6" depth under side building existing foundation.

CELLAR SLAB: 5" thick reinforced concrete slab on grade on 30 ml. polyethylene vapor barrier on 6" minimum compact crushed stone on compact fill reinforced with WWF 6X6-10/10 each way.

The floor assemblies comply with sound transmission class (STC) and impact insulation class (IIC) minimum ratings of 50 as per architectural approved plans page A-401.01.

FLOOR ASSEMBLY-TWO (2) HOURS FIRE RATED: one (1) layer 5/8" type "X" gypsum board, 7/8" metal channels, 8" thick concrete slab, sub-flooring, and finished floor.

ROOF-THREE (3) HOURS FIRE RATED: one (1) layer 5/8" type "X" gypsum board, 7/8" metal channels, 8" thick concrete slab, 6" R30 XPS continuous rigid insulation, roof deck, and multiple membrane roofing system manufactured by **GAF** or similar company. Terraces will have concrete pavers over adjustable pedestals by "TILE TECH" or equal.

NOTE: No corrosive drywall materials shall be used.

(1) Exterior of building:

(i) Walls: Exterior walls shall have an STC rating of minimum 50 ASTM E 90.

-W1-EXTERIOR STUD WALL WITH BRICK-1 HOUR FIRE RATED: Clay face brick finish, 1" air gap, R-7.5 XPS continuous insulation, continuous water proofing, one (1) layer 5/8" exterior DENSGLASS board, 6" metal studs @ 16" O.C., R-13 batt cavity insulation, and one (1) layer 5/8" type "X" gypsum board on interior.

-W2-EXTERIOR STUD WALL WITH STUCCO-1 HOUR FIRE RATED: Stucco finish, R-7.5 EPS rigid insulation, continuous water proofing, one (1) layer 5/8" exterior DENSGLASS board, 6" metal studs @ 16" O.C., R-13 batt cavity insulation, and one (1) layer 5/8" type "X" gypsum board on interior.

-W3-EXTERIOR STUD WALL WITH STUCCO-2 HOURS FIRE RATED: Stucco finish, R-7.5 EPS rigid insulation, continuous water proofing, two (2) layers 5/8" exterior DENSGLASS board, 6" metal studs @ 16" O.C., R-13 batt cavity insulation, and two (2) layers 5/8" type "X" gypsum board on interior.

-W4-EXTERIOR CONCRETE SHEAR WALL-4 HOURS FIRE RATED: Stucco finish**,** R-7.5 EPS rigid insulation, continuous water proofing, 12" poured concrete, and one (1) layer 5/8" type "X" gypsum board on interior.

-W5-CONCRETE FOUNDATION WALL-4 HOURS FIRE RATED: R-10 XPS rigid continuous insulation, continuous water proofing, 12" concrete foundation, 3 ½" metal studs @ 16" O.C., and one (1) layer 5/8" type "X" gypsum board on interior.

-W6-CMU WITH STUCCO-3 HOURS FIRE RATED: 8" concrete block 135 density partially grouted with horizontal reinforcement with wall ties and vertical rod for grout

reinforcement, continuous water proofing, one (1) layer water resistant barrier 30 lb. felt min, one (1) layer of 1" exterior DENSGLASS board, R-7.5 continuous rigid insulation, ¼" scratch coat with self-furring lath, and finish coat.

-W7-EXTERIOR STUD WALL WITH PANEL-1 HOUR FIRE RATED: Panel, R-7.5 XPS continuous insulation, continuous water proofing, one (1) layers 5/8" exterior DENSGLASS board, 6" metal studs @ 16" O.C., R-13 batt cavity insulation, and one (1) layer 5/8" type "X" gypsum board on interior.

Façade inspection & safety program (FISP) is applicable to this building. This law is applicable when the erection or installation of any exterior wall or enclosures reaches a height greater than six stories.

It shall be required to file an initial report five years from the date when such height is obtained, and thereafter a report each subsequent fifth year; however, such initial report shall be filed no later than five years from the date a Temporary Certificate of Occupancy, or Certificate of Occupancy, whichever is sooner, is received.

(ii) Windows: Windows will be new, fixed type, aluminum and argon blend filled glass color clear anodized, thermal break system, dual-pane, Low E, U-factor=0.30, SHGC=0.32, and air infiltration of 0.05 CFM/FT. in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code.

Windows will be manufactured by **VISTAZA Vi6** or approved equal with a limited warranty from the date of sale of three (3) years for non-glass components and five (5) years for glass.

Exterior windows sills shall be constructed of masonry.

Lintels above window opening shall be painted steel fabrication.

Frames, hardware, and accessories shall be non-corrosive.

All joints and penetrations will be caulked, gasket or covered with a moisture vapor permeable wrapping material installed in accordance with the manufacturer's installation requirements.

All operable windows shall be equipped with operable insect screen and sash locks designed to be open from the inside only. No windows guards shall be installed.

No Window wells or lot line windows will be provided.

(iii) Landmark Status: Not Applicable.

(2) Parapets and copings:

Parapets will be built of metal frame/concrete with stucco finish and aluminum coping assembly and will extend a minimum of 3'-6" from roof finish; Continuous cant strip shall be provided all around the roof perimeter and at all roof junctures.

The parapet shall be firmly secured in place without indication of any problem like leakage, spalling, deterioration of mortar, cracking, etc.

(3) Chimneys, flues & caps: Chimneys will not be provided.

Spaces that require mechanical ventilation in the building are located:

CELLAR: Building storage, dining area, corridor, mechanical rooms, and warming kitchen.

BASEMENT: House of worship lobby, bike room, lobby, attendee booth, and garage.

1ST FLOOR: Coat room, office 1, office 2, office 3, corridor, coffee station, and house of worship.

2ND FLOOR: Classrooms #1, #2, #3, and #4, office 4, commercial office, and main corridor.
FROM 3RD TO 8TH FLOOR: commercial office spaces.
These spaces shall be equipped with galvanized steel vertical ducts with a fan exhausting to the exterior through the roof.
Detailed information is provided in section **N. VENTILATION.**
Ventilation equipment to be used shall be N. Y. City M.E.A. or B.S. & A. approved and shall comply with the N. Y. City Building Code.

(4) Balconies & terraces: Balconies will not be provided; terraces will be located in the following floors:
-2nd floor: One (1) roof terrace for maintenance use only; part of it will be limited common to Unit 1 (1118.65 S.F.) and the other part limited common to Unit 2 (627.37 S.F.).
-3rd floor: One (1) roof terrace (835.00 S.F.) for passive recreation limited common to Unit 3 with a maximum permitted load of 8 people.
-4th floor: Two (2) roof terraces for passive recreation.
Roof terrace (front)-4 people maximum load: Part of the will be limited common to Unit 4A (669.43 S.F.) and the other part limited common to Unit 4B (519.24 S.F.).
Roof terrace (rear)-8 people maximum load: Part of it will be limited common to Unit 4A (437.50 S.F.) and the other part limited common to Unit 4B (397.50).
-5th floor: One (1) roof terrace for passive recreation limited common to Unit 5 (835.00 S.F.) with a maximum permitted load of 8 people.
-6th floor: One (1) roof terrace for passive recreation limited common to Unit 6 (835.00 S.F.) with a maximum permitted load of 8 people.
-7th floor: One (1) roof terrace for passive recreation limited common to Unit 7 (835.00 S.F.) with a maximum permitted load of 8 people.
-Rooftop: One(1) roof terrace for passive recreation with 44 people maximum load; part of it will be common to all units (2634.65) and limited common to Unit 8 (1184.35 S.F.).
Terraces will be included in the Certificate of Occupancy.
(i) Deck Finish: Terraces finish will consist of concrete pavers over adjustable pedestals by "TILE TECH" or equal. The type of installation will consist of a roofing pedestal system with low-height pedestal (1/2" to 2' height) + stack-cap. They are accepted by the roof manufacturer to retain the roof warranty.
(ii) Balustrade: None. 3'-6" height parapet walls made of metal frame/concrete with stucco finish will enclosed terraces.
(iii) Railings: None.
(iv) Copings: Aluminum coping.
(v) Soffits: None.
(vi) Doors to Terraces:
Door C: insulated single door, hollow metal, self-closing, 3'-0" W by 7'-0" H, with weather stripping, U factor=0.45, and air infiltration of 0.20 CFM/FT. Thermal break system is not provided.
They will be manufactured by **THERMA TRU** or similar company, with a limited warranty from the date of sale of ten (10) years for non-glass components and twenty (20) years for glass. Frames, hardware, and accessories shall be non-corrosive.
Purchaser cannot obstacles fire department access path.

(5) Exterior entrances:

(i) Exterior Doors and Frames:

There will be four (4) exterior entrances located at basement level.

Door D1: inswing aluminum and glass door (3'-2" W by 8'-8" H) with side lights (2'-4" W by 8'-2" H), and hinged operation. It will give access from the sidewalk to Unit 1 corridor/staircase.

Door D2: inswing aluminum and glass door (3'-2" W by 8'-8" H) with side lights (2'-6" W by 8'-2" H), and hinged operation. It will give access from the sidewalk to the parking area (Unit P1).

- **Door D3:** inswing aluminum and glass double door (6'-4" W by 8'-8" H) with side light (4'-0" W by 8'-2"H), and hinged operation. It will give access from the sidewalk to a common entrance where common staircase and elevator can be accessed.

-Door D4: vertical steel garage door (8'-10" W by 8'-6" H) U factor=0.90, and air infiltration of 0.40 CFM/FT, manufactured by **RAYNOR** with a warranty for all hardware components against defects in material and workmanship for six (6) years and springs for three (3) years from date of delivery to the original purchase. It Will give access from the driveway to parking area (Unit P1).

- Door D5: inswing aluminum and glass door (3'-4" W by 8'-8" H) with side light (10" W by 8'-6" H), and hinged operation. It will give access from the sidewalk to a common corridor/staircase.

Doors D1, D2, D3, and **D5** will have a U factor=0.24, SHGC=0.15, air infiltration of 0.10 CFM/FT, provided with thermal break system, manufactured by **GAMCO D350** or similar company; **GAMCO** warrants new material to be free from defects in materials and workmanship under normal use and service for a period of one year from date of invoice.

All entrances that will have sills installed will be ensured against any tripping hazard.

Frames, hardware, and accessories shall be of galvanized steel or of similar non-corrosive material. Handicap accessible thresholds shall be installed at basement level, free of any level change or tripping hazard, with a max height of ½".

The Sponsor reserves the right to provide alternative doors and hardware of equal or better expected performance standard than noted above.

(ii) Vestibule Doors and Frames: None.

(iii) Exterior Stairs: None.

(iv) Railings: None.

(v) Mailboxes: USPS approved mailboxes supplied by Postal Products Unlimited or similar will be provided in the common main entrance at basement floor. They shall be of anodized aluminum (or similar USPS approved material) and will allow access with individual keys and USPS Master Lock.

(vi) Lighting: exterior lighting fixtures will be manufactured by **KICHLER**, model # **KHR349590,** LED, 550 lumens, 15 watts, wall mounted lightings with automatic time sensor.

NOTE: The Sponsor reserves the right to provide alternative lighting fixtures of equal or better expected performance standard than noted above.

(6) Service entrances: Cellar can be accessible from common main corridors at basement level via common elevator and common staircase.

(i) Doors and frames: **Doors D3** and **D5** detailed in Section H. STRUCTURAL SYSTEM, sub-section (5) exterior entrances.
(ii) Gates: None.
(iii) Exterior stairs: None.
(iv) Railings: None.

(7) Roof and roof structures:
(i) Type roofs for all areas
(a) Material:
ROOF-THREE (3) HOURS FIRE RATED: one (1) layer 5/8" type "X" gypsum board, 7/8" metal channels, 8" thick concrete slab, 6" R30 XPS continuous rigid insulation, roof deck, and multiple membrane roofing system.
(b) Insulation: 6" R30 XPS continuous rigid insulation.
(c) Surface finish: multiple membrane roofing system manufactured by **GAF** or similar company. Terraces will have concrete pavers over adjustable pedestals by "TILE TECH" or equal. They are accepted by the roof manufacturer to retain the roof warranty.
(d) Bond or guarantee: Manufacturer provides a ten (10) years warranty on the roof installation, material, and labor starting the installation date.
(e) Flashing materials including counter flashing: aluminum.
(ii) Drains:
Roof terraces and bulkhead roofs shall be pitched at a minimum slope of approximately ¼" per foot.
Roof drainage will consist of drains and aluminum scuppers and leaders.
A leak management system will not be provided. The Board of Managers of the Condominium will be responsible of the maintenance of the drains, scuppers and leaders and any damage, repairs, and solutions if a leakage occur.
(a) Location:
Second floor terrace will have two (2) Ø3" cast iron roof drains with secondary drain per overflow.
Terraces located at **third, fifth, sixth,** and **seventh floor** will have, each, one (1) Ø3" cast iron roof drains with secondary drain per overflow.
Front terrace located at **fourth floor** will have one (2) Ø3" cast iron roof drains with secondary drain per overflow and the **rear terrace** one (1) Ø3" cast iron roof drains with secondary drain per overflow.
Rooftop will have five (5) Ø3" cast iron roof drains with secondary drain per overflow.
(b) Gutters and leaders:
Bulkhead roofs will have four (4) 3" aluminum scuppers and leaders discharging to the main roof.
(iii) Skylights: None.
(iv) Bulkheads: Stairway access to the roof shall comply with FC Chapter 10.
Common egress staircases and elevator will extend above the uppermost floor to provide access to the roof.
Bulkhead roofs will not be occupied; access will be required for servicing of or maintaining of them.

Bulkhead walls will consist of:
-W3-EXTERIOR STUD WALL WITH STUCCO-2 HOURS FIRE RATED: Stucco finish, R-7.5 EPS rigid insulation, continuous water proofing, two (2) layers 5/8" exterior DENSGLASS board, 6" metal studs @ 16" O.C., R-13 batt cavity insulation, and two (2) layers 5/8" type "X" gypsum board on interior.
-W4-EXTERIOR CONCRETE SHEAR WALL-4 HOURS FIRE RATED: Stucco finish**,** R-7.5 EPS rigid insulation, continuous water proofing, 12" poured concrete, and one (1) layer 5/8" type "X" gypsum board on interior.
(v) Metal work at roof levels:
(a) Exterior metal stairs: One (1) 3'-0" wide steel stair and 4'-0" by 8'-0" steel platform will connect the philanthropic institution open space to the roof terrace at second floor.
(b) Vertical ladders, including gooseneck: None.
(c) Railings: 42" minimum height metal railing with vertical metal mullions capable of withstanding a 200 lbs. lateral force applied at any point along the top of the railing.
All metal parts shall be protected against corrosion with two coats of non-corrosive painting. Railings do not create a ladder effect.
(d) Hatches to roof: None.
(e) Other: Condenser units will be located on the roof at fourth floor and rooftop, mounted on top of vibration isolators; therefore, no vibration or noise reverberation shall occur. All dunnage and fastening members shall be made of galvanized or painted steel and corrosion resistant.
(vi) Rooftop Facilities:
Terraces for passive recreation use are detailed in Section H. STRUCTURAL SYSTEM, sub-section (4) Balconies and terraces.
Part of the rooftop and Bulkhead roofs are unoccupied roofs, not to be used for recreational purposes.
Sustainable roofing zone is excepted as per Local Law 92/94 of 2019. Site conditions are unfavorable to either a solar photovoltaic electricity generating system or a green roof system.
Rooftop access is designed in compliance with 2022 NYC Fire Code, Section FC 504.4.

(8) Fire escapes:
None. The approved drawings show and label the FDNY 6' access on the roof.

(9) Yards & courts: Front yard and side yards will not be provided.
A 20'-0" rear yard area will be provided at second floor, consisting of a roof terrace limited common to Unit 1 and Unit 2, accessible from Unit 2 open philanthropic institution office space.
(i) Paving: Building accesses at basement level will be concrete paved; the unoccupied roof at second floor will be
(ii) Drainage: the second floor roof terrace will have two (2) Ø3" cast iron roof drains with secondary drain per overflow.
(iii) Railings: 42" minimum height metal railing with vertical metal mullions capable of withstanding a 200 lbs. lateral force applied at any point along the top of the railing.
(iv) Stairs: One (1) 3'-0" wide steel stair and 4'-0" by 8'-0" steel platform will connect the philanthropic institution open space to the roof terrace at second floor.

(v) Fencing: None.
(vi) Walls: None.

(10) Interior stairs:
(i) Number of stairs of each type:
Interior staircases will be in compliance with 2022 NYC Building Code.
-Two (2) common egress staircases-Two hours fire rated: One (1) staircase will give access from a basement common entrance to upper floors and to the roof, the other one will give access from a basement common corridor to cellar, upper floors, and to the roof.
One (1) private egress staircase-Two hours fire rated-Unit 1: It will connects Unit 1 cellar, basement, first floor, and second floor. It will serve like an unenclosed exit stair.
One (1) private convenience staircase-Two hours fire rated-Unit 8: It will connects Unit 8 eight floor and roof.
(ii) Enclosure: Egress staircases enclosure will have a Minimum STC rating of 50, **two hours fire rated partitions walls,** consisting of two (2) layers of 5/8" type "X" gypsum board each side, 3 1/2" metal studs, and full height sound attenuation blanket.
(iii) Stair construction: All interior stairs, platforms, and landings will be built of poured concrete.
(iv) Stringer: concrete.
(v) Treads: 11' maximum concrete treads.
(vi) Risers: 7" maximum concrete risers.
(vii) Guardrails: Steel railing installed at 42" above the finished step on each floor.
(viii) Balustrade: Metal Handrails and guardrails shall be installed at 34" maximum above the finished step on each floor.
(ix) Lighting: Public corridors and stairways lighting will be detailed in section **Q. PUBLIC AREA LIGHTING.**
NOTE: The Sponsor reserves the right to provide alternative lighting fixtures of equal or better expected performance standard than noted above.

(11) Interior doors and frames:
Interior doors will be manufactured by **DKS MD-1400 Series** or equivalent, with a limited warranty from the date of purchase of twenty (20) years for glass and ten (10) years for non-glass parts.
Frames, hardware, and accessories shall be of galvanized steel or of similar non- corrosive material. ADA accessible doors shall have openings of 32" min. and thresholds of ½" maximum height.
(i) Unit entrance and interior doors and frames: 3'-0" width by 7'-0" height, 1.5 hour fire rated hollow metal self-closing door with wire glass panel.
(ii) Corridor doors and frames: 3'-0" width by 7'-0" height, 1.5 hour fire rated hollow metal self-closing door.
(iii) Stair hall doors and frames: 3'-0" width by 7'-0" height, 1.5 hour fire rated hollow metal self-closing door with wire glass panel.
(iv) Roof doors, cellar doors and frames: 3'-0" width by 7'-0" height insulated hollow metal self-closing door, U=0.45, and air infiltration of 0.20 CFM/FT

(12) Elevators: **One (1) new passenger elevator** will be installed in the building in compliance with ADA accessibility code. It will provide access from the main entrance at basement level to cellar, upper floors, and to the roof.
The interior dimensions for the shaft will be 9'-0" by 7'-0" .
(i) number of passenger and service elevators: one (1) new passenger elevator.
(ii) manufacturer, age of each and capacity (in pounds and number of passengers): elevator capacity 3500 lbs. , 21 passengers.
(iii) type of operation for each elevator by elevator number or location in building: the mode of operation is automatic PB.
(iv) automatic (type of controls): elevator control is solid state.
(v) floors served: 11 floors.
(vi) type: MRL.
(vii) door: sliding powered doors.
(x) AC motor-generator set (manufacturer): Imperial electric co. model #478.
NOTE: The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

(13) Elevator cabs:
(i) Kind (manufacturer): company manufactures this cab per GAL standards. Cab shell material is Melamine and stainless steel. Company's name is Sam New Cab.
(ii) Floor (material): Tiles
(iii) Walls (material): Standard cab walls are made of flakeboard covered with wall fire retardant plastic laminate/Formica (HPL).
(iv) Ceiling (material) Ceiling is made of the same materials as walls and has emergency hatch and fan with ventilation grille per code.
(v) lighting: The illumination shall be at least 100 LX ambient lighting over lift area.
(vi) Alarm, safety system: Elevator cabs will have a battery-powered emergency lowering, safety brake system, car door and hall door safety monitoring system, and emergency stop and alarm.
It will be provided with fully automatic push buttons operation, digital floor indicator in car, automatic car lighting upon entry, I-button, and key fobs that cannot be reproduced.
A separate elevator application shall be filed and approved by the Elevator Division of the New York City Department of Buildings, prior to installation of the elevator.
NOTE: The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

I. AUXILIARY FACILITIES

(1) Laundry rooms: None.
(2) Refuse disposal: Refuse disposal will not be provided in the building.
(i) Incinerators: None.
(ii) Compactors: None.
(iii) Initial Storage location: The building will not be provided with refuse room inside the building. The commercial unit refuse will be stored within the Commercial Unit. Commercial Unit refuse collection will be provided by a private carting company.
(iv) Pick-up schedule: To be determined.

All refuse and recycling should be put out on the curb not earlier than the night before the scheduled collection day.

3. Bicycle Room:

As per ZR 36-711 one (1) bicycle space is required per 10,000 S.F. of philanthropic floor area and one (1) bicycle space per 7,500 S.F. of commercial floor area.

-Philanthropic area=13, 092.7 S.F./10,000=1 spot required.

-Commercial area=17, 009.2 S.F./7,500=2 spot required.

Three(3) bicycle parking spaces are required and will be provided in the bicycle room (56.41 S.F. net area) accessible through the main common entrance at basement level.

It will be enclosed by **a minimum two hours fire rated partitions walls** consisting of 3 1/2" metal studs, two (2) layers of 5/8" type "X" gypsum board each side, and full height sound attenuation blanket.

Access door will be 3'-0" width by 7'-0" height, 1.5 hour fire rated hollow metal self-closing door, manufactured by **DKS MD-1400 Series** or similar company.

Bike Racks shall be manufactured by **SARIS-LOCKING BIKE TRAC**, model # **6003C** or similar, hanging bike mount, powder coated steel.

J. PLUMBING AND DRAINAGE

(1) Water supply: Water will be supplied to the units through connections from the building to the New York City Water Distribution System. There will be a 3" copper water main conveying the domestic water into the building and a 6" copper incoming fire protection water service. Units will be supplied with cold water from 1 ½" hard copper piping. All piping shall be properly supported and secured to prevent movement and vibration.

Shut-off valves shall be installed on all water supply lines and air chambers at the top of water riser min. 18" high.

All hot & cold- water piping shall be insulated throughout with ½" (cold) and 1" (hot) insulation for <Ø1.5" piping and 1" (cold) and 1½" (hot) insulation for >Ø1.5" piping with a min R value of 2 as per code.

Two (2) 3" approved NYC back flow preventers and two (2) 3" NYC approved water meters will be installed in the plumbing /fire pump room. One (1) will serve the Synagogue (Unit 1) and one (1) the other units.

(2) Fire protection system: The building will be provided with a wet sprinkler system, dry standpipe system (open garage area) and standpipe system class I designed in accordance with the applicable NYC Building Code and National Fire Protection Association (NFPA) codes and standards. An automatic electric fire pump with accessories shall be installed in the plumbing/fire pump room at cellar and shall meet all the requirements of NFPA20.

All interconnecting piping and fittings shall be in accordance with all code requirements.

Fire pump shall be sized to properly serve the system's demands.

Automatic fire pump will be manufactured by **PEERLESS** model # **5AEF11G,** 1000 GPM, 125 HP, 3550 RPM, 200 volts, 3 phase, and 155 PSI. The pump and motor shall be mounted on a common steel base with flexible coupling and coupling guard.

Jockey pump will be manufactured by **PEERLESS** model # **CR3-13**, 10 GPM, 160 PSI, 3 HP, 3500 RPM, 208 volts, and 3 phase.

Peerless fire pumps and Jockey pumps come with a warranty that covers defects in materials and workmanship for a minimum of 12 months from the installation date. The warranty is valid under normal use and service.
Fire pump and jockey pump **controllers** will be manufactured by **FIRETROL** models **FTA 1930/950** and **FTA 570E.**
Pipe sizes to be 1" minimum.
(i) Standpipes: A dry standpipe system will be provided.
(ii) Hose racks, hoses, and nozzles: 2 ½" fired hoses valves will be located in the egress staircases (A and B) on each floor.
Fire department cabinets will be provided in the synagogue egress staircase (C) landings and will be similar to **POTTE ROEMER** model # **1302** and will contain two (2) fog open nozzles, two (2) 1 ½" and two (2) 2 ½" spanner wrenches, two (2) 2 ½" x 1 ½" non-swivel reducing couplings and two (2) 125' of 1 ½" hoses in locked cabinets.
(iii) Sprinkler heads:
Sprinkler head system shall be reliable quick response types:
- Standard coverage concealed pendant (155° FF-175 ° F) with concealed cover.
- Standard coverage pendant vertical sidewall window type (155° FF-175 ° F).
- Extended coverage concealed pendant (165° F) with white cover plate.
-Standard upright (155° FF-200° F) bronze type head with head guard and shield.
-Dry pipe at basement parking: Reliable model DDX-LP.
(iv) Siamese connection: two (2) 3" X 3" X 6" flush type fire department connections.

(3) Water storage tanks and enclosures:
-One (1) concrete fire pump suction tank at cellar, 23'-11" L max. by 20'-0" W max., 40,000 gallons, accessible with metal ladder from a 36" X 36" access hatch waterproof similar to BILCO, 6" tank fill line, 12" funnel overflow, and 8" suction.
-One detention tank 11'-0" W by 8'-6" L with 6'-6" depth and 375 CF capacity will be built at cellar; it can be accessible via metal ladder from a 36" manhole to be located at basement level.
(4) Water Pressure and how maintained: One (1) duplex domestic water booster will be provided at cellar to increase the normal New York City water pressure for raising the water to the uppermost floor level.
It will be manufactured by **CANARIIS** model # **DM-108-50-2VS,** 108 GPM each, 125 PSIG, 15 HP total, 3500 RPM, 208 V, 3 phase, 60 HZ, and provided with 79 gallons hydropneumatic tank.
The booster system shall be warranted in writing against defects in materials or workmanship under normal use and service for a period of one year after date of original operation but not more than 18 months from date of shipment from the Company's factory when installed and used in accordance with good standard practice.
The water flow will be verified to be adequate at the highest discharge point (Roof) and will comply with the requirements as per the NYC Code.
The underside of the sinks will be checked for leaks.
(5) Sanitary Sewage System: The sanitary waste will be conveyed to the New York City sewer system via 4" minimum stacks and sewer pipes in the building to the trap which will be located at cellar floor level, towards the front of the building. Beyond the building trap there will be an 8" minimum XHCI pipe conveying the sewage to the existing combined sewer located in the roadway beneath Rutledge Street.

(i) Sewage piping: Cast iron.
(ii) Sewage pumps: One (1) duplex submersible sewage ejector will be provided at cellar manufactured by **WEIL** model # **1432-OSSIM SIMPLEX**, 60 GPM each, 1750 RPM, 2.0 HP each, 208 V, and 3 phase.
WEIL warrants that pumps of its manufacture are free from all factory defects in material and workmanship for a period of three (3) years from the date of purchase.
(iii) Sewage disposal: New York City sewer system.

(6) Permits: A permit for the installation of plumbing fixtures shall be obtained from the Department of Buildings prior to the installation of all plumbing work within the building and on the site. A Site Connection permit shall be obtained from the Department of Environmental Protection prior to existing New York City sewer system.
All plumbing work shall be done by a N.Y. State licensed Plumber.
Permit # **B00811066-S4-PL** was issued May 3, 2024.

(7) Storm Drainage System: Storm water drains shall be provided with weirs and filters as to control the storm water run-off and to prevent the drain from clogging. Storm water will be collected in a detention tank to be built at cellar and from there to a new 8" storm water trap. An 8" overflow pipe will be provided maximum 2" above street level.
Beyond the trap there will be an 8" minimum XHCI pipe conveying the sewage to the existing combined sewer located in the roadway beneath Rutledge Street. All storm piping materials shall be cast iron.
All plumbing work, mechanical work, and fuel gas work shall comply with the NYC 2022 construction codes.
One (1) elevator pump manufactured by **WEIL** model # **1432OOSSIM,** simplex, 50 GPM, 1750 RPM, 115 V, one phase, and 60 HZ, will be located at cellar. WEIL warrants that pumps of its manufacture are free from all factory defects in material and workmanship for a period of three (3) years from the date of purchase.
(i) Catch basins: None.
(ii) Yard and roof drains:
(a) Location:
Yards and floor drains:
Cellar: one (1) Ø3" cast iron floor drain in the men's restroom, warming kitchen, accessory storage, female ADA toilet, female toilet, and mechanical closet; two (2) Ø3" cast iron floor drains in the plumbing/fire pump room, warming kitchen, dining area, and corridor.
Basement: The open parking area will be provided with five (5) Ø4" cast iron floor drains and one (1) stainless steel trench with grate.
1st Floor: one (1) Ø3" cast iron floor drain at the coffee station area and under lavatories areas at corridor; two (2) Ø3" cast iron floor drains in men's restroom.
2nd floor : one (1) Ø3" cast iron floor drain in the female toilet.
3rd floor : two (2) Ø3" cast iron floor drain in the toilets corridor.
4th-8th floor: one (1) Ø3" Ø3" cast iron floor drain in the toilets corridor.
Roof drains:
Roofs shall be pitched at a minimum slope of approximately ¼" per foot.
Second floor terrace will have two (2) Ø3" cast iron roof drains with secondary drain per overflow.

Terraces located at **third, fifth, sixth,** and **seventh floor** will have, each, one (1) Ø3" cast iron roof drains with secondary drain per overflow.
Front terrace located at **fourth floor** will have one (2) Ø3" cast iron roof drains with secondary drain per overflow and the **rear terrace** one (1) Ø3" cast iron roof drains with secondary drain per overflow.
Rooftop will have five (5) Ø3" cast iron roof drains with secondary drain per overflow.
Bulkhead roofs will have four (4) 3" aluminum scuppers and leaders discharging to the main roof.

K. HEATING

(1) Heating system: Heating and distribution of domestic hot water shall provide peak required services. For calculations, 68º was used as the internal temperature and 12º was used as the ambient temperature, which will allow for the heating system to be able to maintain legally required conditions under anticipated weather conditions.
Heating system will consist of a split system with exterior condensers and interior air handlers. Detailed information will be provided in Section **M. AIR CONDITIONING**.
(2) Number of boilers/Water Heaters: Boilers will not be provided.
Synagogue unit (Unit 1) will be provided with one (1) electric water heater be located at cellar.
Other units bathrooms will be provided with point of use electric water heaters.
(3) Manufacturer of Water Heaters:
Synagogue unit (Unit 1) will be provided with one (1) water heater manufactured by **A.O. SMITH** model # **DSE-120-90,** electric, 372 GPH, 119 tank volume in gallons, vertical tank, 300 PSI maximum test pressure, 90 KW, 208V, 3 phase, 60 HZ, and three (3) years limited warranty on tank and parts, it will be located at cellar.
Other units bathrooms will be provided with point of use electric water heaters manufactured by:
-**CHRONOMITE M-20L INSTANTANEOUS,** 300 PSI maximum test pressure, 4.16 KW, 208 V, 1 phase, 60 HZ, and 98% energy efficient.
-**CHRONOMITE ER-120/208 INSTANTANEOUS,** 300 PSI maximum test pressure, 24.96 KW, 208 V, 3 phase, 60 HZ, and 99% energy efficient.
CHRONOMITE comes with a one-year warranty that covers defects in materials and workmanship. The warranty is valid if the water heater is installed according to Chronomite's instructions.
All hot water piping shall be insulated throughout with 1.0" insulation for <1 ½" piping, and 1.5" insulation for 1 ½" to 8" piping as per code.
NOTE: The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.
(4) Manufacturer and age of burners: Not Applicable.
(5) Type of Controls: Not Applicable.
(6) Radiators: Not Applicable.
(7) Fuel: Not Applicable.
(8) Location of oil tank: Not Applicable.
(9) Capacity of oil tank: Not Applicable.

L. GAS SUPPLY

Gas service will not be provided.

M. AIR CONDITIONING

The cooling systems will be designed to provide sufficient cooling to maintain inside conditions of 78 ° F and 50% relative humidity when the outside conditions are 88 °F dry bulb and 72 ° wet bulb (In accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City.) Indoor design temperatures will be in accordance with the New York State Energy Conservation Code.

(1) Type of system: split system consisting of exterior condensers and interior air handlers. **Cooling/heating for the commercial area will be filed separately prior to occupying the space.**

(2) Central system: No.

(3) Cooling towers/ condensers: Cooling towers will not be installed.

VARIABLE REFRIGERANT FLOW (VRF) SYSTEM SCHEDULE-OUTDOOR CONDENSER UNITS:

MARK	SERVICE	MANUF./MODEL	COOLING	HEATING	EFFICIENCY (DUCTED)	BLOWER	QUANTITY
CU-1	CELLAR LUNCHROOM	MITSUBISHI PUHY-EP120TNU-A	120 MBH	135 MBH	13.3 EER 25.4 IEER 3.8 COP	7750 CFM	1
CU-2	1ST FLOOR SYNAGOGUE	MITSUBISHI PUHY-EP240TSNU-A	240 MBH	270 MBH	12.3 EER 24.2IEER 3.54 COP	7750 CFM	2
CU-3	CELLAR & BASEMENT	MITSUBISHI/R2 PURY-EP72TNU-A	72 MBH	80 MBH	13.4 EER 24.5 IEER 3.81 COP 25.9 SCHE	6000CFM	1
CU-4	1ST & 2ND FLOOR INSTITUTIONAL	MITSUBISHI/R2 PURY-EP192TSNU-A	192 MBH	215 MBH	12.7 EER 25.3IEER 3.66 COP 23.0 SCHE	7400 CFM	2

SPLIT HEAT PUMP SCHEDULE:

MARK	SERVICE	MANUF./MODEL	COOLING	HEATING	EFFICIENCY (DUCTED)	BLOWER	QUANTITY
AH-EMR	EMR	MITSUBISHI MSZ-FS09NA	9 MBH	9.6 MBH	16.05 EER 30.5 SEER 4.54 COP 13.5 HSPF	430 CFM	1
CU-EMR	EMR					1180 CFM	1
AH-1-10	LOBBY	MITSUBISHI PEAD-A30AA7	30 MBH	32 MBH	12.7 EER 18.1SEER 3.4 COP 9.6 HSPF	880CFM	1
CU-5	LOBBY	MITSUBISHI PUZ-HA30NKA				3880 CFM	1

Exterior units will be located on the roof at fourth floor and rooftop, mounted on top of vibration isolators; therefore, no vibration or noise reverberation shall occur. All dunnage and fastening members shall be made of galvanized or painted steel and corrosion resistant.

(4) Individual units: Indoor air handlers will be manufactured by **MITSUBISHI.**

VARIABLE REFRIGERANT FLOW (VRF) SYSTEM SCHEDULE-INDOOR AIR HANDLERS:

MARK	SERVICE	MANUF./MODEL	UNIT TYPE	CFM (LOW/HIGH)	COOLING	HEATING	TONS
AH-C-1 AH-C-2 AH-C-3 AH-C-4	LUNCHROOM	MITSUBISHI PEFY-P36NMAU-E4	CEILING CONCEALED	883/1271	36 MBH	40 MBH	3
AH-1-1 AH-1-2 AH-1-3 AH-1-4 AH-1-5 AH-1-6	SYNAGOGUE	MITSUBISHI PEFY-48NMAU-E4	CEILING CONCEALED	918/1306	48 MBH	54 MBH	4
AH-C-5	CORRIDOR	MITSUBISHI PEFY-P12NMAU-E4	CEILING CONCEALED	265/371	12 MBH	13.5 MBH	1
AH-C-6	KITCHEN	MITSUBISHI PEFY-P24NMAU-E4		618/883	24 MBH	27 MBH	2
AH-B-1	LOBBY	MITSUBISHI PEFY-P15NMAU-E4		353/494	15 MBH	17 MBH	1.3
AH-1-7	CORRIDOR	MITSUBISHI PEFY-P30NMAU-E4	CEILING CONCEALED	618/883	30 MBH	34 MBH	2.5
AH-1-8	OFFICE	MITSUBISHI PEFY-P12NMAU-E4		265/371	12 MBH	13.5 MBH	1
AH-1-9	OFFICE	MITSUBISHI PEFY-P08NMAU-E4		212/300	8 MBH	9 MBH	0.7
AH-1-11	OFFICE	MITSUBISHI PEFY-P08NMAU-E4	CEILING CONCEALED	212/300	8 MBH	9 MBH	0.7
AH-1-12	RESTROOMS	MITSUBISHI PEFY-P24NMAU-E4		618/883	24 MBH	27 MBH	2
AH-2-1	CLASSROOM	MITSUBISHI PEFY-P24NMAU-E4		618/883	24 MBH	27 MBH	2
AH-2-2	OFFICE	MITSUBISHI PEFY-P08NMAU-E4	CEILING CONCEALED	212/300	8 MBH	9 MBH	0.7
AH-2-3	CLASSROOM	MITSUBISHI PEFY-P24NMAU-E4		618/883	24 MBH	27 MBH	2
AH-2-4	CORRIDOR	MITSUBISHI PEFY-P18NMAU-E4		425/600	18 MBH	20 MBH	1.5
AH-2-5	CLASSROOM	MITSUBISHI PEFY-P24NMAU-E4	CEILING CONCEALED	618/883	24 MBH	27 MBH	2.0
AH-2-6	CLASSROOM						

MITSUBISHI offers five (5) years limited warranty on parts and seven (7) years on compressor.

Mechanical system ductwork shall have a minimum 1" insulation, R-8 for exterior, R-6 for unconditioned spaces and buried, and R-1.9 for indirectly conditioned space.
A 7 day thermostatic control shall be provided in each unit, thermostats shall be manufactured by **MITSUBISHI**, model # **MHK1** or similar.
NOTE: The Operation & Maintenance (O&M) Manuals shall be handed over by the Sponsor.
The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

N. VENTILATION

Ventilation equipment to be used shall be N. Y. City M.E.A. or B.S. & A. approved and shall comply with the N. Y. City Building Code 2022.
Spaces that require mechanical ventilation in the building are located:
CELLAR: Building storage, dining area, corridor, mechanical rooms, and warming kitchen.
BASEMENT: House of worship lobby, bike room, lobby, attendee booth, and garage.
1ST FLOOR: Coat room, office 1, office 2, office 3, corridor, coffee station, and house of worship.
2ND FLOOR: Classrooms #1, #2, #3, and #4, office 4, commercial office, and main corridor.
FROM 3RD TO 8TH FLOOR: commercial office spaces.

ROOF UNIT W/ENERGY RECOVERY SCHEDULE:

MARK	SERVICE	INSTALLED LOCATION	MANUF./SERIES MODEL	SUPPLY FAN	EXHAUST FAN	COOLING TOTAL MBH	HEATING TOTAL MBH
DOAS-1	INSTITUTIONAL SPACES	ROOF	AAON/RN RN-020-8-0-K60E	5800 CFM 1271 RPM	5250 CFM 1871 RPM	225.00	123.5
DOAS-2	COMMERCIAL SPACES			5350 CFM 1219 RPM	1871 CFM 1738 RPM	217.5	123.3

FAN SCHEDULE:

MARK	SERVICE	MANUF./MODEL	FAN TYPE	CFM	FAN RPM	MOTOR HP (WATTS)	VOLT/PHASE
EF-1	FUEL OIL ROOM	GREENHECK G-060-VG	DOWNBLAST	70	1674	1/15	115/1
GF1	GARAGE	GREENHECK G-095-VG	DOWNBLAST	350	1524	1/6	115/1
KF-1A	INSTITUTIONAL KITCHEN	GREENHECK CUE-080-VG	UPBLAST	200	1618	1/10	115/1
KF-1B	COFFEE ROOM	GREENHECK G-097-VG	DOWNBLAST	100	1122	1/4	115/1
PFSPF-1	ALL FLOORS	GREENHECK USF-27	UTILITY	9100	878	5	208/3
PFSPF-2	ALL FLOORS	GREENHECK USF-36	UTILITY	19000	677	7.5	208/3
EPF-1	ELEVATOR	GREENHECK USF-33	UTILITY	13800	712	5	208/3
SPF-1	STAIRS	GREENHECK USF-15-B7	UTILITY	1500	962	1/3	208/3

SPF-2	STAIRS	GREENHECK USF-18-B7	UTILITY	3900	1085	1	208/1
SPF-3	STAIRS	GREENHECK USF-16-B7	UTILITY	2000	839	1/3	208/1

SUPPLY AIR DEVICES

MARK	MANUFACTURER	MODEL	CFM RANGE	NOISE CRITERIA	NOMINAL SIZE	MOTOR HP (WATTS)
TB/BR	TITUS	300 FS	0-100	25	6X6	1/15
			101-180	25	8X6	1/6
			181-230	23	10X6	1/10
			231-280	23	12X6	1/4
			281-350	20-25	14X6	5
			351-450	25	16X6	7.5
CD		TDC	0-100	15-20	6X6	5
			101-140	10-18	9X9	1/3
			141-218	10-22	9X9	1
			219-380	10-22	12X12	1/3
			381-470	10-22	12X12	1/3
			471-690	10-22	15X15	1/3
LD		CT-480	75/LF	20	1/3” SPACING	1/3

RETURN/EXHAUST AIR DEVICE

MARK	MANUFACTURER	MODEL	CFM RANGE	NOISE CRITERIA	NECK SIZE	DEVICE TYPE
TG/BG	TITUS	350RL	0-150	25	6X6	WALL GRILLE
			150-220		8X6	
			280-340	15-27	10X8	
			380-620	15-28	12X12	

			621-830	21-33	14X10	
			831-1250	40	16X12	
			1251-1350		18X12	
			1351-1850		22X12	
CG			0-120	15	6X6	CEILING GRILLE
			121-240	25	8X8	
			241-425		10X10	
			426-620		12X12	
			621-1400		18X18	
			1401-2200		24X24	
CG-1			300		12X12	
CG-2		350FF	880-1300		24X24	
CG-3			371-879		18X18	
CG-4			0-370		12X12	

Noise emission rating shall be less than 0.3. in accordance with code requirements.
All outside air intake and exhaust motorized dampers shall be class I leakage type with an air leakage rater not greater than 4cfm/ft2 of damper surface area at 1" water gauge (249 PA) and labeled in accordance with AMCA 500 D.

O. ELECTRICAL SYSTEM

(1) Service from main service switchgear: The electrical service to the building will be brought from the terminal point of the Consolidated Edison Co.
(2) Service to Building: The service for the building will be three phase 110/208 Volts providing approximately 4000 Amps.
(3) Compartment switch gear: Meter boards and panels will be located in the electric room at cellar.
The main feed will bring the service to one (1) common meter and nine (9) separate meters, one (1) per floor.
(4) Unit service: The service to individual units will be 120/208 volt, three phase, 4 wires with ground bus, solid neutral, 60 pole maximum, and variable amps starting with a minimum of 200 amp.

(5) Adequacy: Electrical system shall be adequate and shall comply with the NYC 2011 Electrical Code.

(i) Service: Each unit will be provided with standard circuit breakers of thirty (30) circuits, which will separate air conditioning equipment, office equipment, lights, and outlets.

All conductors for lightning and power shall be tinned single conductor annealed copper with type THHN insulation, 600 volts and a minimum of 98% conductivity.

As per NYC Building Code, there will be BX (plastic-coated insulated wires bundled together and protected by a ribbon-like metal sheathing), no less than #12 wires and it shall increase the size as per requirement of AMPS standard than noted above. All wiring, Lighting fixtures and electrical outlets shall be installed by licensed electrician, and in compliance with the N. Y City Electrical Code and N. Y. City Department of Buildings.

No provisions for electrical supply during outages shall be made.

Generator will not be provided.

(ii) Lighting and fixtures:

House of Worship-L3, L3A, L5, Office-L3, L3A, L5, Classroom-L3, L3A, Dining area-L3, L3A, L5, Storage-L1, Mechanical-L1, Restoom-L1, L3, L3A, Coat room-L1, Kitchen-L3, L3A, Garage L6-L5.

FIXTURE	MANUFACTURER	MODEL	LAMP TYPE	# OF FIXTURE	BATTERY BACK UP	WATT	LUMENS
L1	ECOSMART	ESA 19	CFL	1	NO	18	1170
L3	LITHONIA	CPX2X23200LM40KM4	LED PANEL	1	NO	32	3600
L3A	LITHONIA	CPX2X23200LM40KM4	LED PANEL	1	YES	32	3600
L5	LITHUANIA	LQC 1 R ELN	LED	1	YES	5	275
L6	PARMIDA	PLED-CNP70W5K-1P	CANOPY LIGHT	1	NO	70	8400

-Open Office more than 300 SF: local switch with dual technology-manual on and off–occupancy sensor to automatically turn all lights off within 15 minutes of all occupants leaving the space, occupancy sensor should be divided not greater than 600 sf .The controls shall be controlled in each control zone that it should be reduced by not less than 80% of the full zone general lighting power in within 15 minutes of all occupants leaving that control zone. Areas within Daylight zone to be equipped with a daylight sensor to automatically turn light off when daylight is available.

-House of Worship, classroom, offices, storages and utility rooms: areas within Daylight zone to be equipped with a daylight sensor to automatically turn light off when daylight is available, local switch with dual technology manual on and off-occupancy sensor to automatically turn off all lights within 15 minutes of occupants leaving the space.

(ii) Convenience outlets, appliance outlets:

Electrical outlets in commercial buildings should be spaced no more than twelve feet apart on any wall.

The Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters (GFCI) shall be provided as per latest applicable NEC requirements.

Water resistant receptacles shall be installed for exterior use and all wet areas.

P. INTERCOM AND SECURITY CCTV

The building will be equipped with an intercommunication system located at the door giving access to the common main entrance lobby, consisting of a device or devices for voice communication between the occupant of each unit and a person outside the door to the main entrance lobby, and permitting such dwelling unit occupant to release the locking mechanism of said door from the dwelling unit.

It shall be manufactured by **AIPHONE**, Model **VC-MW/B**, with one- year warranty.

No CCTV, virtual doorman system or equivalent to be provided.

There will be no central television antenna in this building. Each unit Owner will be responsible for providing their own antenna.

The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

Q. PUBLIC AREA LIGHTING

Public area lighting will be in compliance with the 2022 New York City Construction Code.

Interior lighting type:

Stairs-L4, L5, Hallway-L3, L3A, L4, L5, Lobby-L2, L3a, L5, Mechanical-L1, Restoom-L1, L3, L3A.

Lighting schedule:

FIXTURE	MANUFACTURER	MODEL	LAMP TYPE	# OF FIXTURE	BATTERY BACK UP	WATT	LUMENS
L1	ECOSMART	ESA 19	CFL	1	NO	18	1170
L2	LITHONIA	WF4 LED 30K	LED SPOT	1	NO	10.5	800
L3	LITHONIA	CPX2X23200LM40KM4	LED PANEL	1	NO	32	3600
L3A	LITHONIA	CPX2X23200LM40KM4	LED PANEL	1	YES	32	3600
L4	LIGHT BLUE	LB85180	LED	1	YES	18	1980
L5	LITHUANIA	LQC 1 R ELN	LED	1	YES	5	275

-Stairwell , corridors, and Parking: areas within Daylight zone to be equipped with a daylight sensor to automatically turn light off when daylight is available, occupancy sensor that automatically reduces the lighting power by 50% when unoccupied for a period longer than 15 minutes and automatically turns on to 100% when occupied.

-Utility rooms: areas within Daylight zone to be equipped with a daylight sensor to automatically turn light off when daylight is available, local switch with dual technology manual on and off-occupancy sensor to automatically turn off all lights within 15 minutes of occupants leaving the space.

-Restrooms: local switch with dual technology-manual on and off-occupancy sensor to automatically turn on to 100 % and automatically turn off all lights within 15 minutes of occupants leaving the space.

R. GARAGE AND PARKING AREA

Parking area comply with ZR-3621.

(1) location of garage: Parking area is located at basement level, fully enclosed.

Requirements:

Commercial: 1 per 400 S.F. (17,112.1 S.F.)= 43 commercial parking spaces required.

Philanthropic institutions: 1 per 20 persons (74 persons total)= 4 parking spaces required.

Parking spaces will have 8'-6" minimum width by 18'-0" length.

As per BC 406.7.11 electric vehicle charging stations-A minimum of 20 % of the parking spaces in an open parking lot shall be equipped with electrical raceway capable of providing a minimum supply of 11.5 KVA to electrical vehicle supply equipment (EVSE) from an electrical supply panel.

Electric vehicle charging stations: Nine (9) electric charging stations are required per Local Law 130 of 2013 and section 406.7.11NYC Building Code.

Proposed electric charging stations will be provided, manufactured by LECTRON model # NEMA6 or similar.

(2) location of parking areas: forty-seven (47) parking spaces are required and will be provided ant basement level; two (2) of them will be accessible parking spaces and one (1) a VAN accessible space with ADA access aisle.

(3) surfaces (materials used, lighting, fencing etc.);

A concrete driveway will be used to access required parking spaces and will have an unobstructed width of at least 9'-5" and a height of 10'-1" above grade and can be accessed from the street via curb cut.

Parking surface will be made of concrete.

(4) parking (attended or unattended): Attended.

(5) garage ventilation: Detailed in section **N. VENTILATION.**

(6) garage fire protection: Dry standpipe system, more information is detailed in section **J. PLUMBING AND DRAINAGE**, sub-section (2) Fire Protection System.

The open parking area will be provided with five (5) Ø4" cast iron floor drains and one (1) stainless steel trench with grate.

S. SWIMMING POOLS

None.

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

Terraces will be located in the following floors:

-2nd floor: One (1) roof terrace for maintenance use only; part of it will be limited common to Unit 1 (1118.65 S.F.) and the other part limited common to Unit 2 (627.37 S.F.).

-3rd floor: One (1) roof terrace (835.00 S.F.) for passive recreation limited common to Unit 3 with a maximum permitted load of 8 people.

-4th floor: Two (2) roof terraces for passive recreation.

Roof terrace (front)-4 people maximum load: Part of the will be limited common to Unit 4A (669.43 S.F.) and the other part limited common to Unit 4B (519.24 S.F.).

Roof terrace (rear)-8 people maximum load: Part of it will be limited common to Unit 4A (437.50 S.F.) and the other part limited common to Unit 4B (397.50).

-5th floor: One (1) roof terrace for passive recreation limited common to Unit 5 (835.00 S.F.) with a maximum permitted load of 8 people.
-6th floor: One (1) roof terrace for passive recreation limited common to Unit 6 (835.00 S.F.) with a maximum permitted load of 8 people.
-7th floor: One (1) roof terrace for passive recreation limited common to Unit 7 (835.00 S.F.) with a maximum permitted load of 8 people.
-Rooftop: One(1) roof terrace for passive recreation with 44 people maximum load; part of it will be common to all units (2634.65) and limited common to Unit 8 (1184.35 S.F.).
Terraces will be included in the Certificate of Occupancy.
Furniture will not be provided by the Sponsor at the outdoor recreation areas.

U. PERMITS AND CERTIFICATES

All required permits and sign-offs including a Certificate of Occupancy are to be obtained by the Sponsor. Permits to be obtained by DOB applicable to this Building include Construction, Electrical, Fire Suppression, and Plumbing and their subsequent inspection.
Permits issued by the New York City, Department of Buildings are valid for a minimum of one (1) year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first.
All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.
Site connection permits will be valid for two (2) years from the date of issue.
Recurring inspection to be done after the building is in operation include:

- Standard Fire Doors and other Opening Protective-Annually in accordance with NFPA Standard 80.
- Sprinkler system-Annually in accordance with NFPA Standard 25.
- Backflow prevention device-Annually/Re-Certification.
- Fire Alarm-Annually.
- Elevator inspection- three years (Hydraulic water elevators) and every five years (full load and speed inspection test).

V. VIOLATIONS

Two (2) open violations exist for this property.
-OATH/ECB violation #39532135H, issued 09/05/2024, CLASS 1, a Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU).
-OATH/ECB violation #39532133Y, issued 09/05/2024, CLASS 1, a Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU).
Sponsor will cure any outstanding violation in a timeframe prior to the closing.
Violations shall be closed before the time of completed construction and issuance of Final Certificate of Occupancy.

W. UNIT INFORMATION

The floor to ceiling height will be 12'-3" for cellar, 9'-6" for basement, 16'-6" first floor, 11'-0" for second, third, fourth, fifth, sixth, seventh and eighth floors, and 9'-0" for bulkhead.
-UNIT S1-CELLAR: one (1) accessory building storage.

In addition, one (1) corridor, one (1) female ADA toilet, one (1) female toilet, and one (1) mechanical closet will be limited common to this unit.

-UNIT P1-BASEMENT: One (1) attendant booth and one (1) parking area with forty-seven (47) parking spaces; two (2) of them will be accessible parking spaces and one (1) a VAN accessible space with ADA access aisle.

-UNIT 1- HOUSE OF WORSHIP-CELLAR, BAS., FIRST FLOOR, AND SECOND FLOOR:

Cellar: one (1) dining area, one (1) warming kitchen, and one (1) men's restroom.

Basement: Entrance and staircase that connects to cellar, first floor and second floor, and one (1) low voltage room as limited common element.

First floor: One (1) house of worship, one (1) coat room, three (3) offices, two (2) half-bathrooms, one (1) janitor closet, one (1) men's restroom, and one (1) coffee station area.

Second floor: Four (4) classrooms, one (1) storage, one (1) female toilets, and one (1) ADA toilet.

In addition, part of the roof at second floor, one (1) shaft from basement to eight floor, and part of the rooftop will be limited common to this unit.

UNIT 2-SECOND FLOOR:

One (1) open area to be used as commercial office space and philanthropic institution office space, and two (2) unisex ADA toilets.

In addition, part of the roof will be limited common to this unit.

UNIT 3-THIRD FLOOR:

One (1) open area to be used as commercial office space and philanthropic institution office space, one (1) closet, one (1) male toilets, and one (1) female toilets. In addition, one (1) roof terrace will be limited common to this unit.

UNIT 4A-FOURTH FLOOR:

One (1) open area to be used as philanthropic institution office space., In addition two (2) roof terraces will be limited common to this unit.

UNIT 4B- FOURTH FLOOR:

One (1) open area to be used as commercial office space, one (1) closet. In addition, two (2) roof terraces will be limited common to this unit.

UNIT 5-FIFTH FLOOR:

One (1) open area to be used as commercial office space and philanthropic institution office space, one (1) closet, one (1) male toilets, and one (1) female toilets. In addition, one (1) roof terrace will be limited common to this unit.

UNIT 6-SIXTH FLOOR:

One (1) open area to be used as commercial office space and philanthropic institution office space, one (1) closet, one (1) male toilets, and one (1) female toilets. In addition, one (1) roof terrace will be limited common to this unit.

UNIT 7-SEVENTH FLOOR:

One (1) open area to be used as commercial office space and philanthropic institution office space, one (1) closet, one (1) male toilets, and one (1) female toilets. In addition, one (1) roof terrace will be limited common to this unit.

UNIT 8-EIGHT FLOOR-ROOF:

One (1) open area to be used as commercial office space and lobby, one (1) commercial office, one (1) closet, one (1) male toilets, one (1) female toilets, and one (1) staircase connecting the unit eight floor and roof. In addition, one (1) rooftop terrace will be limited common to this unit.

(1) Unit finishes

When completed, the following interior finishes will be installed:

	ROOM	FLOOR	WALLS	CEILING	CEILING H
1.	Storage at cellar	Concrete	G.W.B. Painted	G.W.B. Painted	12'-3"
2.	Bathrooms	Tiles	G.W.B. Painted/ Tiles	G.W.B. Painted	12'-3"
3.	Dinig area & Warming kitchen at cellar	Tiles	G.W.B. Painted	G.W.B. Painted	12'-3"
4.	Parking area/ Attendant booth	Concrete	G.W.B. Painted	G.W.B. Painted	Variable
5.	House of Worship	Tiles	G.W.B. Painted	G.W.B. Painted	16'-6"
6.	Classrooms/Storage	Tiles	G.W.B. Painted	G.W.B. Painted	11'-0"
7.	Commercial office space	Tiles	G.W.B. Painted	G.W.B. Painted	11'-0"
8.	Philanthropic institution office space	Tiles	G.W.B. Painted	G.W.B. Painted	11'-0"
9.	Philanthropic institution office space	Tiles	G.W.B. Painted	G.W.B. Painted	11'-0"
10.	Lobby/Corridors	Tiles	G.W.B. Painted	G.W.B. Painted	Variable

Note:

1. G.W.B. = Gypsum Wallboard.
2. All wood base, gypsum wallboards, walls, and ceilings to be primed and painted.
3. The Sponsor reserves the right to provide alternative finishing of equal or better expected performance standard than noted above.

The walls and ceilings shall be primed gypsum wallboard, painted with one (1) coat primer and one (1) coat of paint. The primer shall be KILZ premium white water-based interior/exterior primer, sealer and stain-blocker or another brand with the same or better quality. On wet sides, walls shall be moisture resistant.

In bathrooms, some walls finish will be ceramic tile with variable heights.

(2) Bathroom fixtures: Bathrooms fixtures will be new, provided and installed by the sponsor.

-Water closets, urinals, and **lavatories** shall be by manufactured by **American Standard** and **faucets** by **Delta**.

The Sponsor serves the right to provide fixtures by different manufactures, which are of equal or better expected performance standard than those listed above.

(3) Kitchen

Sponsor will provide a triple sink in the warming kitchen at cellar manufactured by **SAPPHIRE** model # **SMS2030-3** and two (2) floor sinks manufactured by **JR SMITH** model # **320-Y04.**

The Sponsor serves the right to provide appliances by different manufactures, which are of equal or better expected performance standard than those listed above.

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS

	ROOM	FLOOR	WALLS	CEILING	CEILING H
1.	Fuel oil pump room Electric room ARC room Plumbing/fire pump room	Concrete	G.W.B. Painted	G.W.B. Painted	12'-3"
2.	Bicycle room Electric closet	Tiles			9'-6"
3.	Public toilets				11'-0"
4.	Electric room Machine room Emergency power room				9'-0"
5.	Lobby Vestibules/Corridors				Variable

Note:

1. G.W.B. = Gypsum Wallboard.

Y. SAFETY AND WARNING DEVICES

There shall be hardwired smoke and carbon monoxide detectors throughout the building as required by the NYC Building Code. The unit owner is responsible to keep the safety warning devices operable.

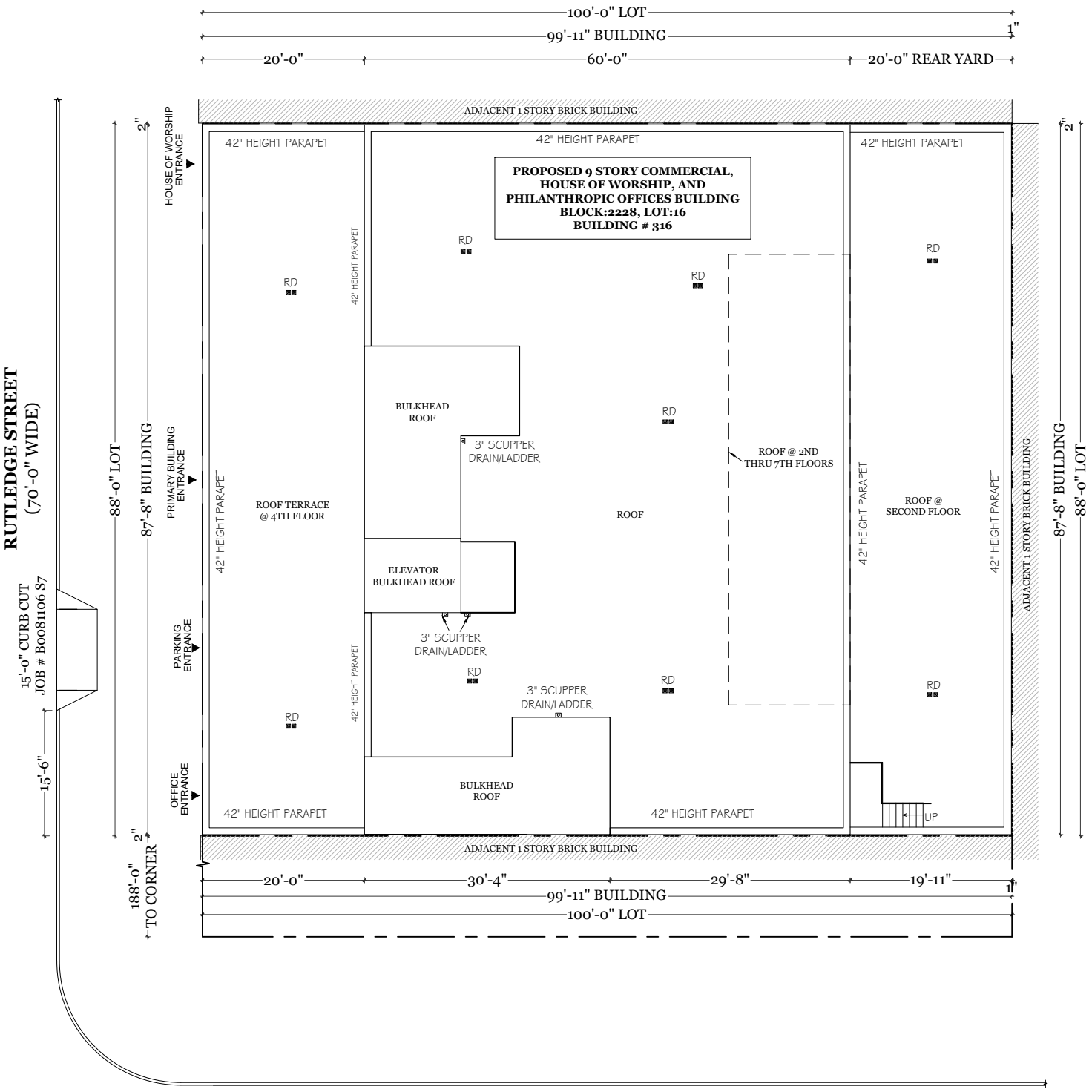
A Fire Alarm system shall be installed at cellar, manufactured by **MIRCOM** Model # FX**-200-6DS** or equal approved NYC Fire alarm. It shall comply with all current applicable codes, including local laws and per authority having jurisdiction.

Mircom warrants that, for a period of three (3) years from the date of manufacture (the "Warranty Period"), the hardware component of any Product that is manufactured exclusively by Mircom will be free from defects in materials and workmanship at the time the Product leaves Mircom's facilities, under normal use.

Z. ADDITIONAL INFORMATION REQUIRED

The building provides ADA compliant access for wheelchairs to all floors via elevator.
All accessible unit entrance doors shall have a minimum width of 36".
Adaptable bathrooms and kitchens throughout shall be constructed and equipped as to provide access and sufficient clear floor space as to be easily usable.
Where applicable, bathroom walls shall be reinforced as per provided architectural details so that tenants can install grab bars if needed.
The sidewalks and any level change shall be ADA compliant.
(ab) Further development: No further development is proposed.
(ac) Asbestos: N/A.
(ac) Lead based paint: N/A.





HARRISON AVENUE
(70'-0" WIDE)

PLOT PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

LOT AREA=8,800 S.F.

TRUE NORTH

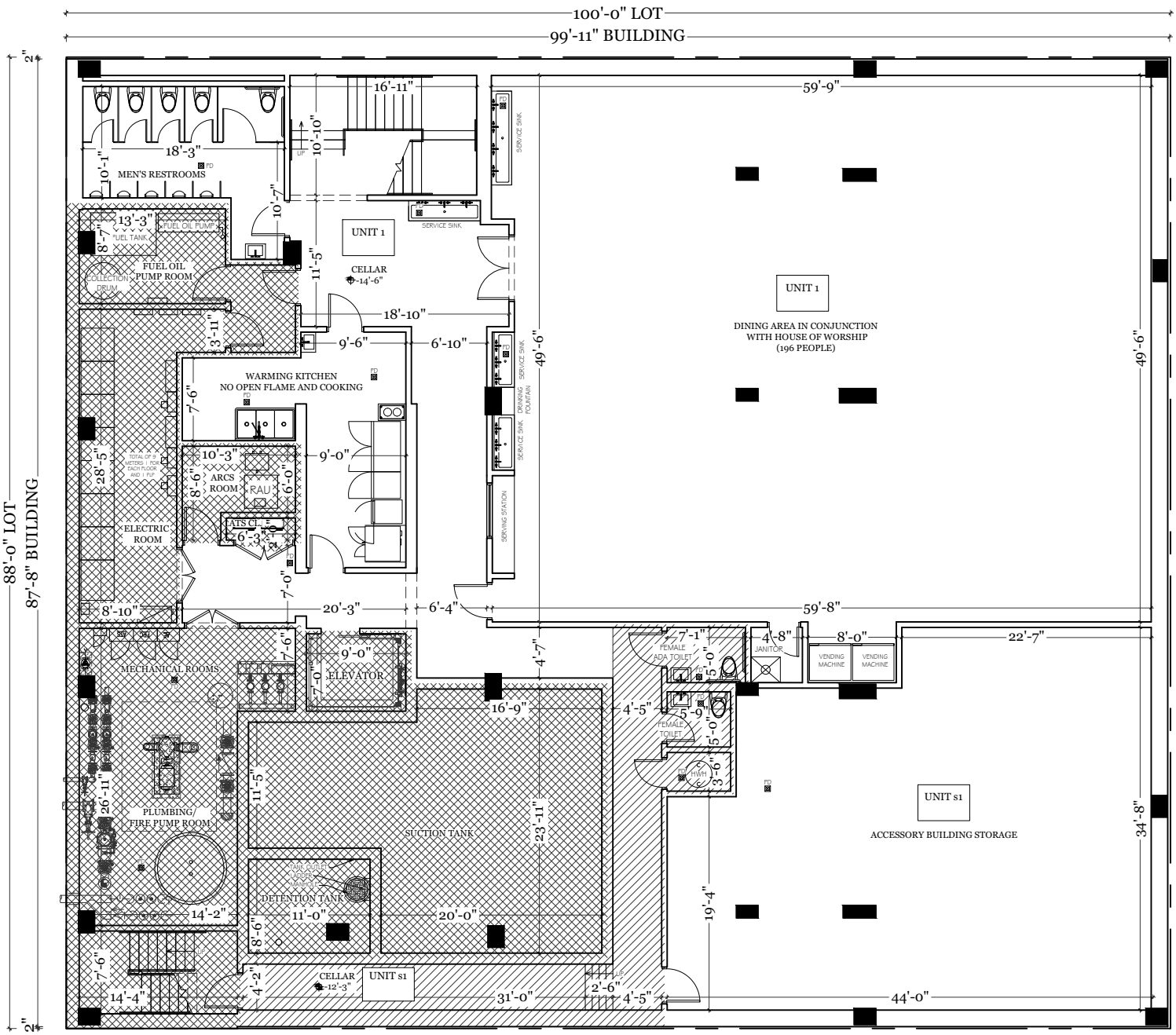
PROJECT NORTH

REVISED 03-27-2025

316 RUTLEDGE ST.
BROOKLYN, NY
11211

PLOT PLAN

NOT SCALE



CELLAR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =8747.33 S.F.

(UNIT 1) FLOOR AREA =4687.22 S.F.

(UNIT S1) FLOOR AREA = 1481.69 S.F.

(UNIT S1) LIMITED COMMON INTERIOR TOTAL AREA = 493.66 S.F.

COMMON AREA INTERIOR= 2084.76 S.F.

TRUE NORTH

N

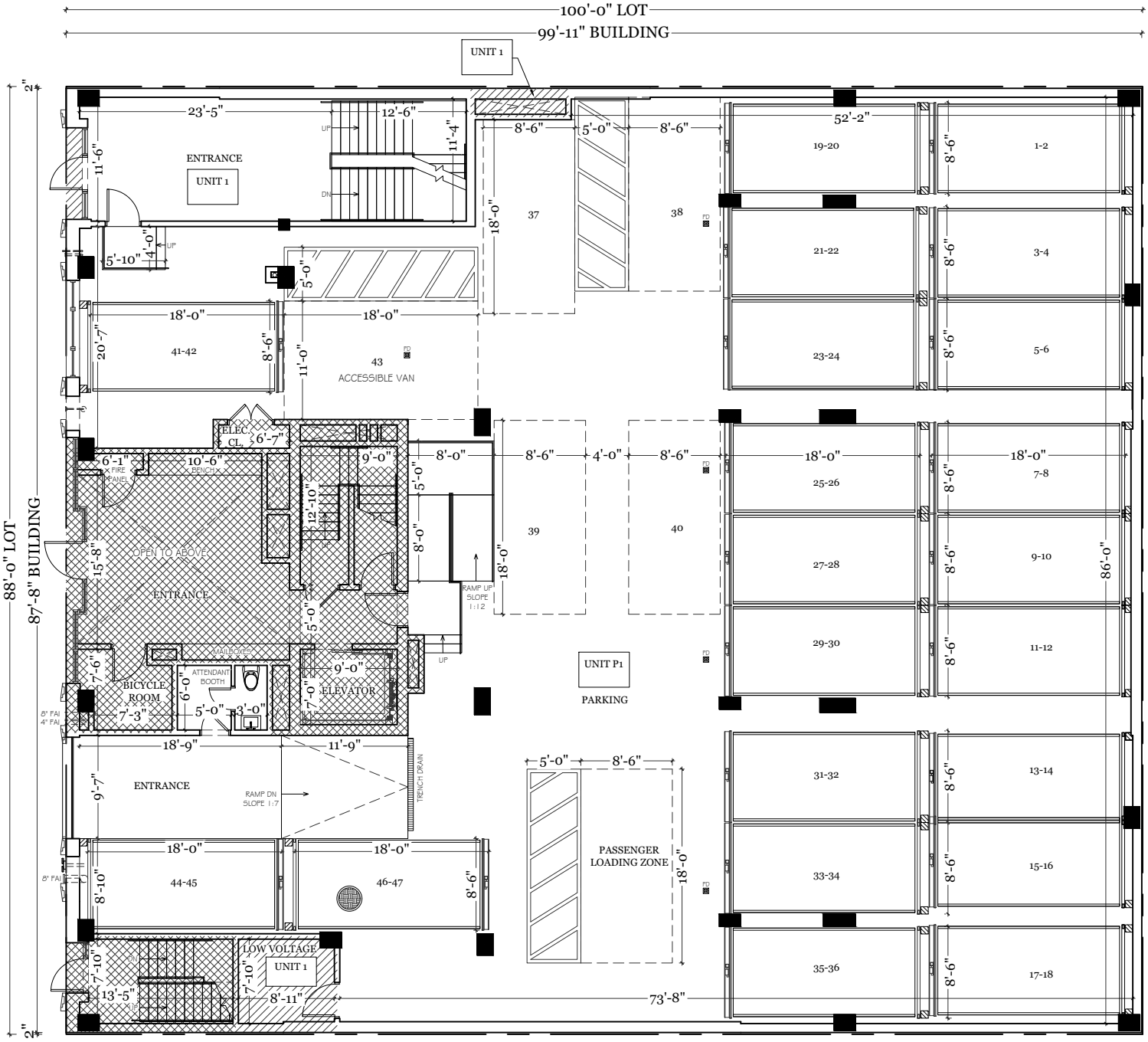
PROJECT NORTH

REVISED 03-27-2025

316 RUTLEDGE ST.
BROOKLYN, NY
11211

CELLAR PLAN

NOT SCALE



BASEMENT PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =8716.70 S.F.

(UNIT 1) FLOOR AREA = 459.55 S.F.

(UNIT P1) FLOOR AREA = 7197.78 S.F.

(UNIT 1) LIMITED COMMON INTERIOR TOTAL AREA = 108.33 S.F.

(UNIT 1) LIMITED COMMON EXTERIOR= 12.75 S.F.

COMMON AREA INTERIOR = 951.04 S.F.

COMMON AREA EXTERIOR = 30.24 S.F.

TRUE NORTH

N

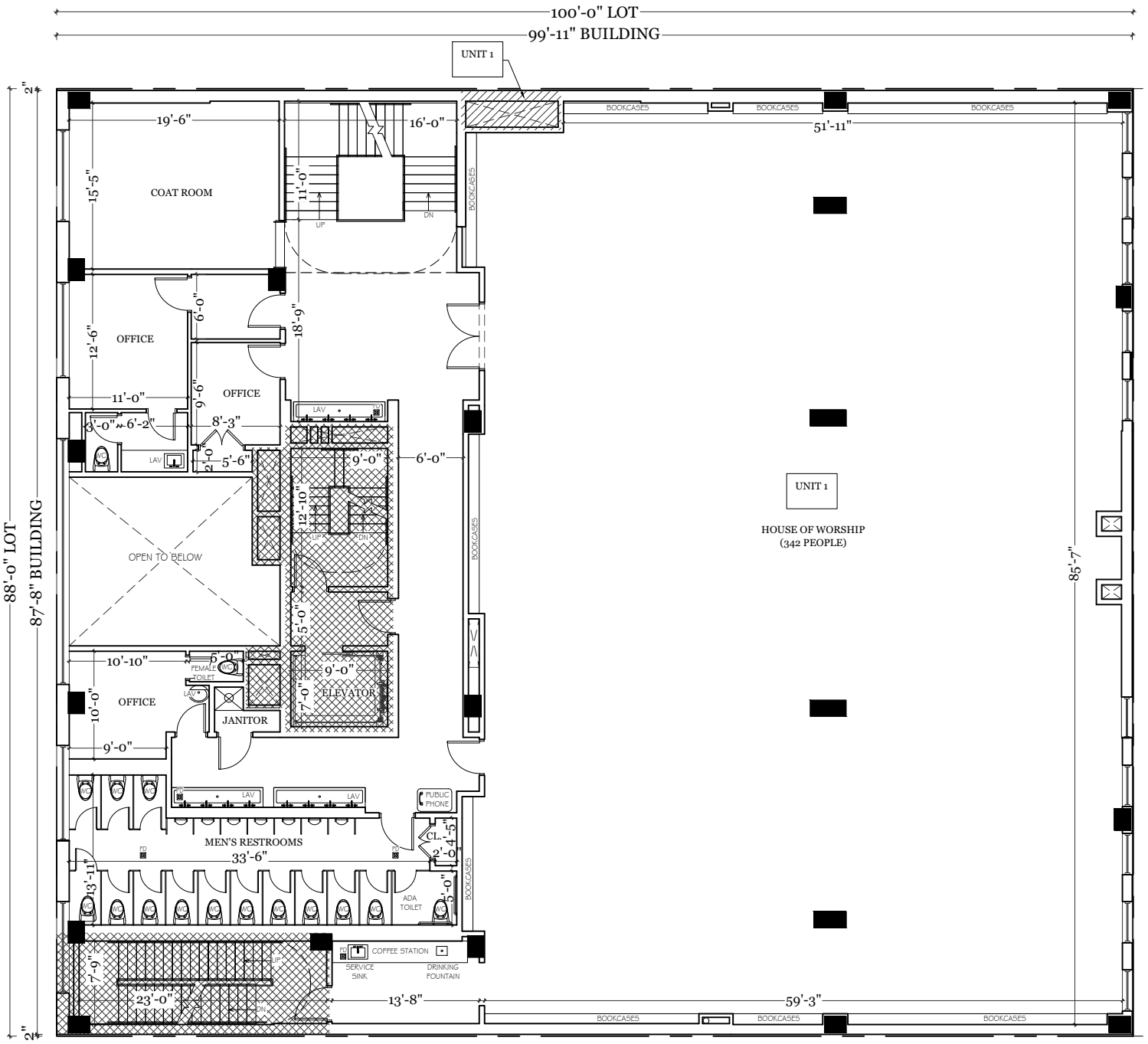
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

BASEMENT PLAN

NOT SCALE



FIRST FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =8456.90 S.F.

(UNIT 1) FLOOR AREA = 7843.89 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 33.90 S.F.

COMMON AREA INTERIOR= 579.11 S.F.

TRUE NORTH

N

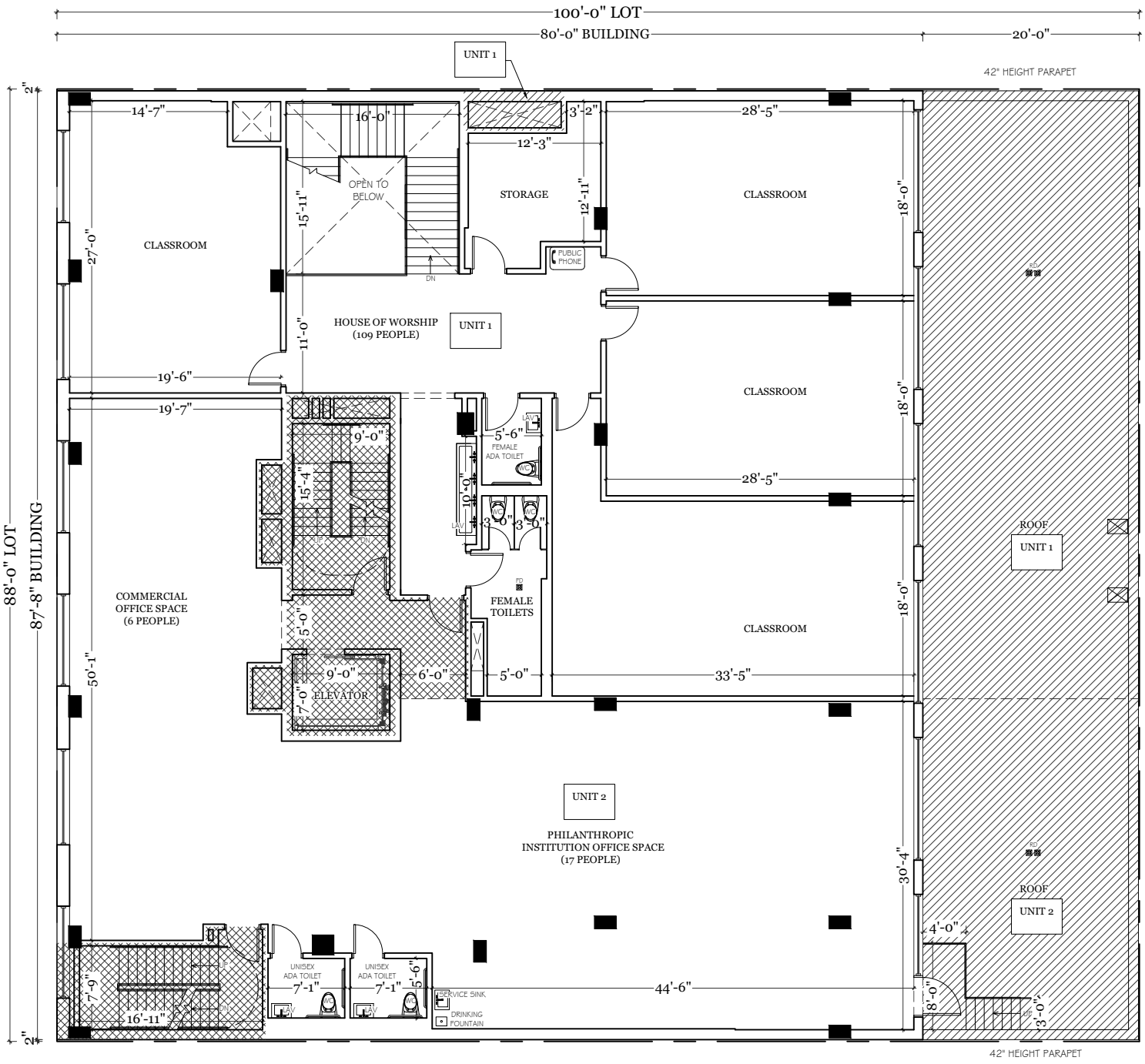
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

FIRST
FLOOR PLAN

NOT SCALE



SECOND FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =7013.30 S.F.

(UNIT 1) FLOOR AREA =3521.42 S.F.

(UNIT 2) FLOOR AREA =2861.87 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 33.90 S.F.

(UNIT 1) LIMITED COMMON EXTERIOR ROOF = 1118.65 S.F.

(UNIT 2) LIMITED COMMON EXTERIOR ROOF = 627.37 S.F.

COMMON AREA INTERIOR= 596.11 S.F.

TRUE NORTH

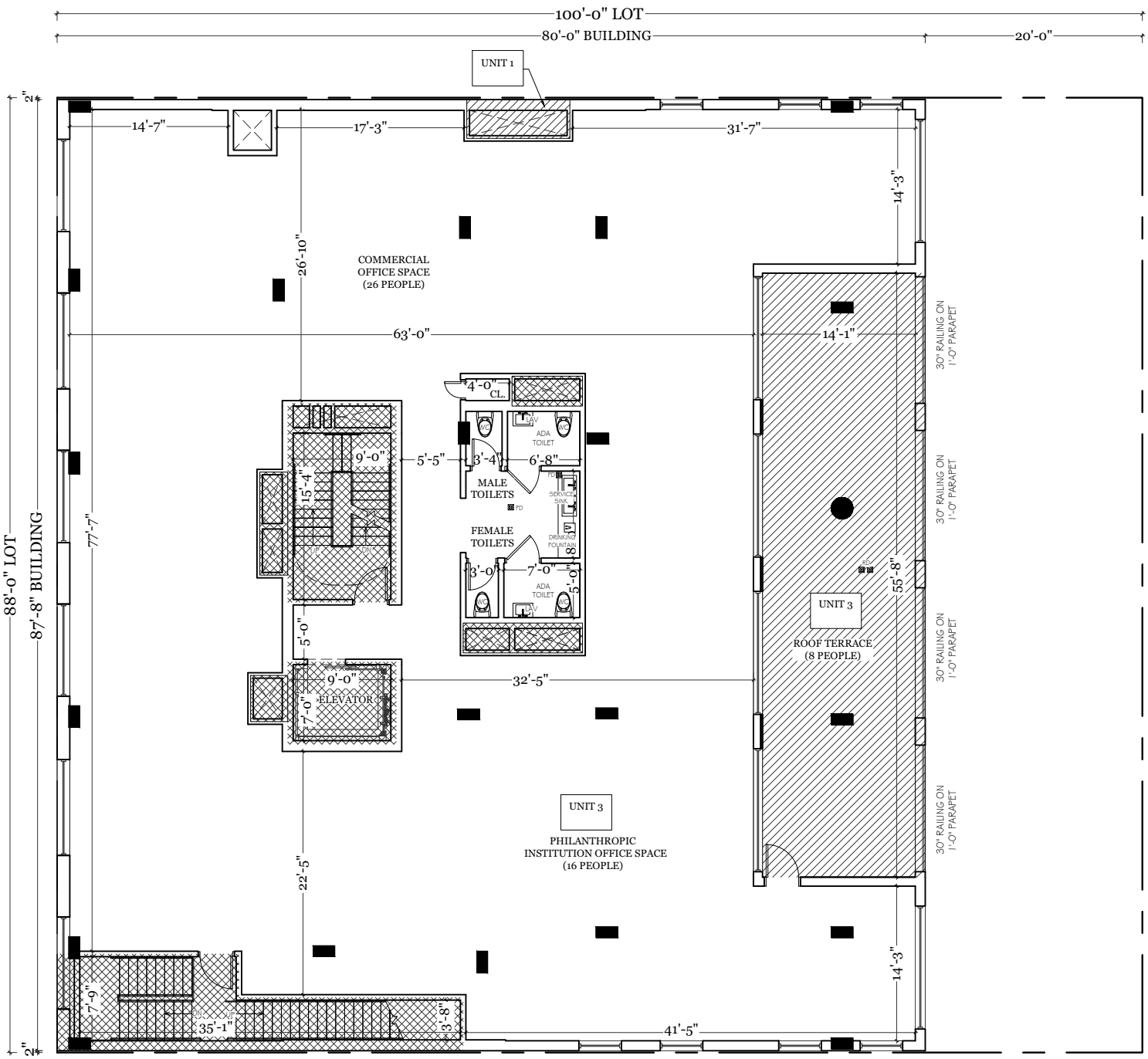
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

SECOND
FLOOR PLAN

NOT SCALE



THIRD FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =6178.33 S.F.

(UNIT 3) FLOOR AREA =5547.00 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

(UNIT 3) LIMITED COMMON EXTERIOR ROOF TERRACE = 835.00 S.F.

COMMON AREA INTERIOR= 597.30 S.F.

TRUE NORTH

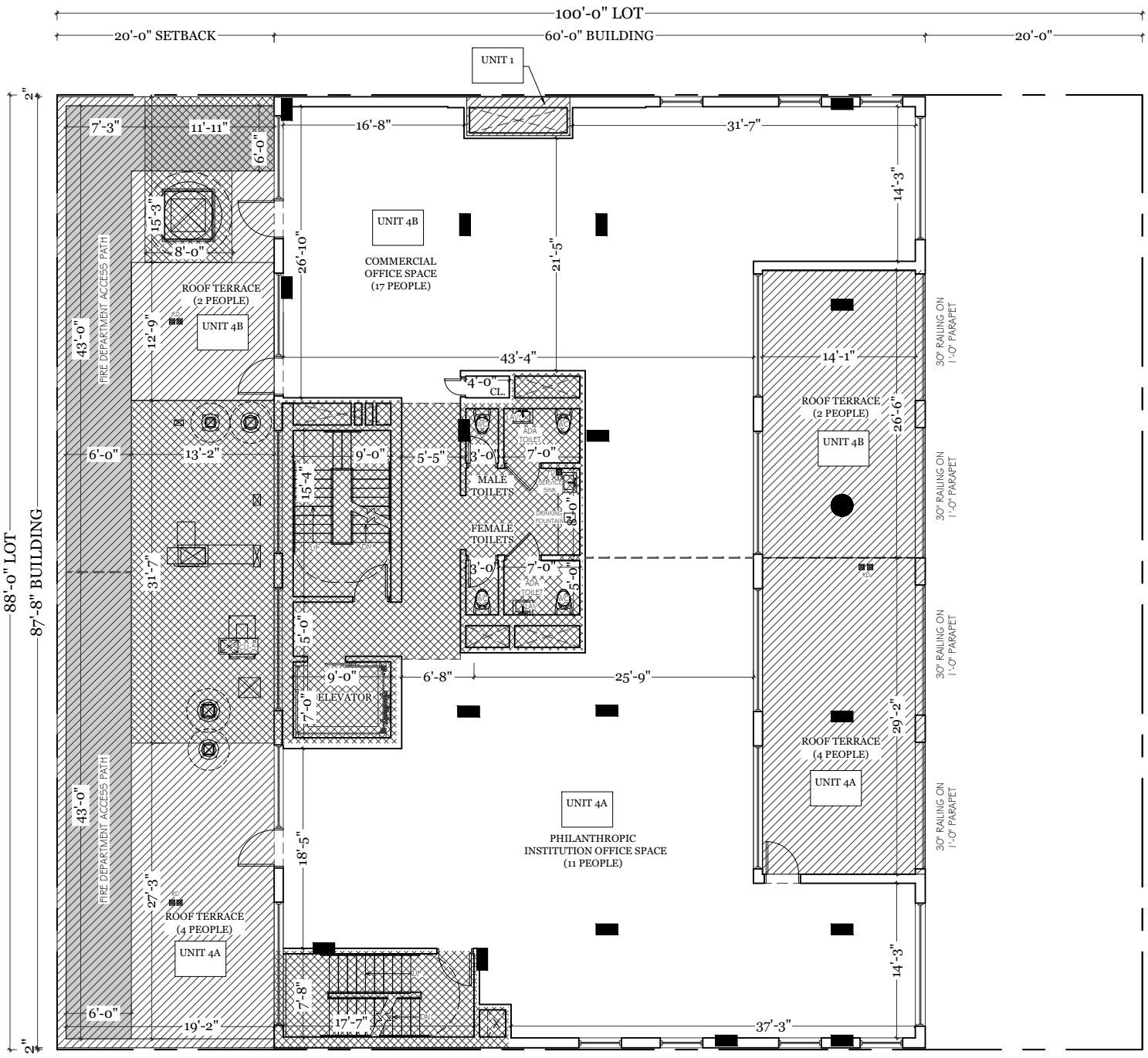
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

THIRD
FLOOR PLAN

NOT SCALE



FOURTH FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =4425.00 S.F.

(UNIT 4A) FLOOR AREA = 1718.00 S.F.

(UNIT 4B) FLOOR AREA = 1726.75 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

(UNIT 4A) LIMITED COMMON EXTERIOR
ROOF TERRACE = 437.50 S.F.
ROOF TERRACE = 669.43 S.F.

(UNIT 4B) LIMITED COMMON EXTERIOR
ROOF TERRACE = 397.50 S.F.
ROOF TERRACE = 519.24 S.F.

COMMON AREA INTERIOR= 946.22 S.F.

COMMON AREA EXTERIOR= 564.64 S.F.

FIRE DEPARTMENT ACCESS PATH

TRUE NORTH

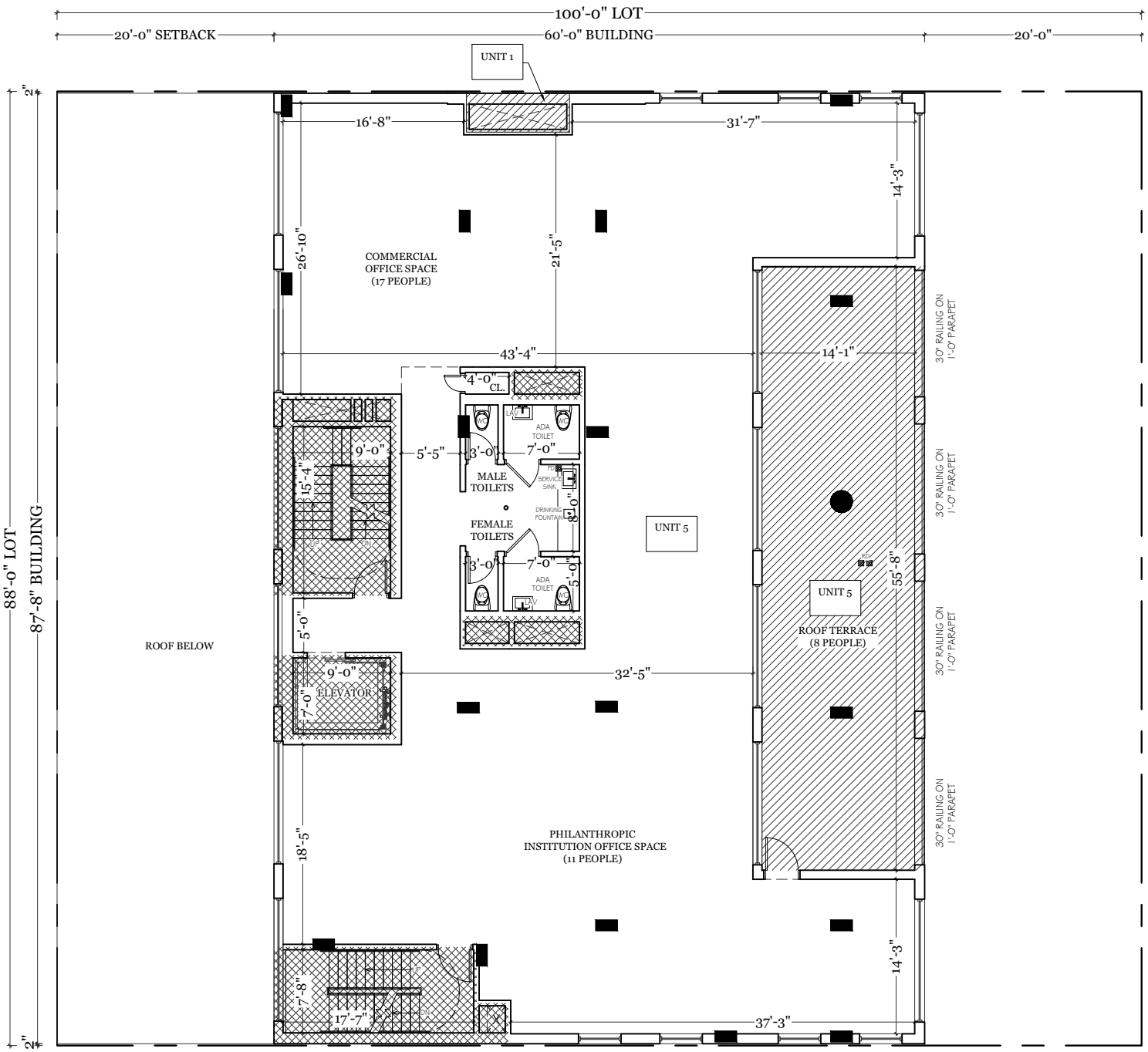
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

FOURTH
FLOOR PLAN

NOT SCALE



FIFTH FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =4425.00 S.F.

(UNIT 5) FLOOR AREA = 3872.04 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

(UNIT 5) LIMITED COMMON EXTERIOR ROOF = 835.00 S.F.

COMMON AREA INTERIOR= 518.93 S.F.

TRUE NORTH

N

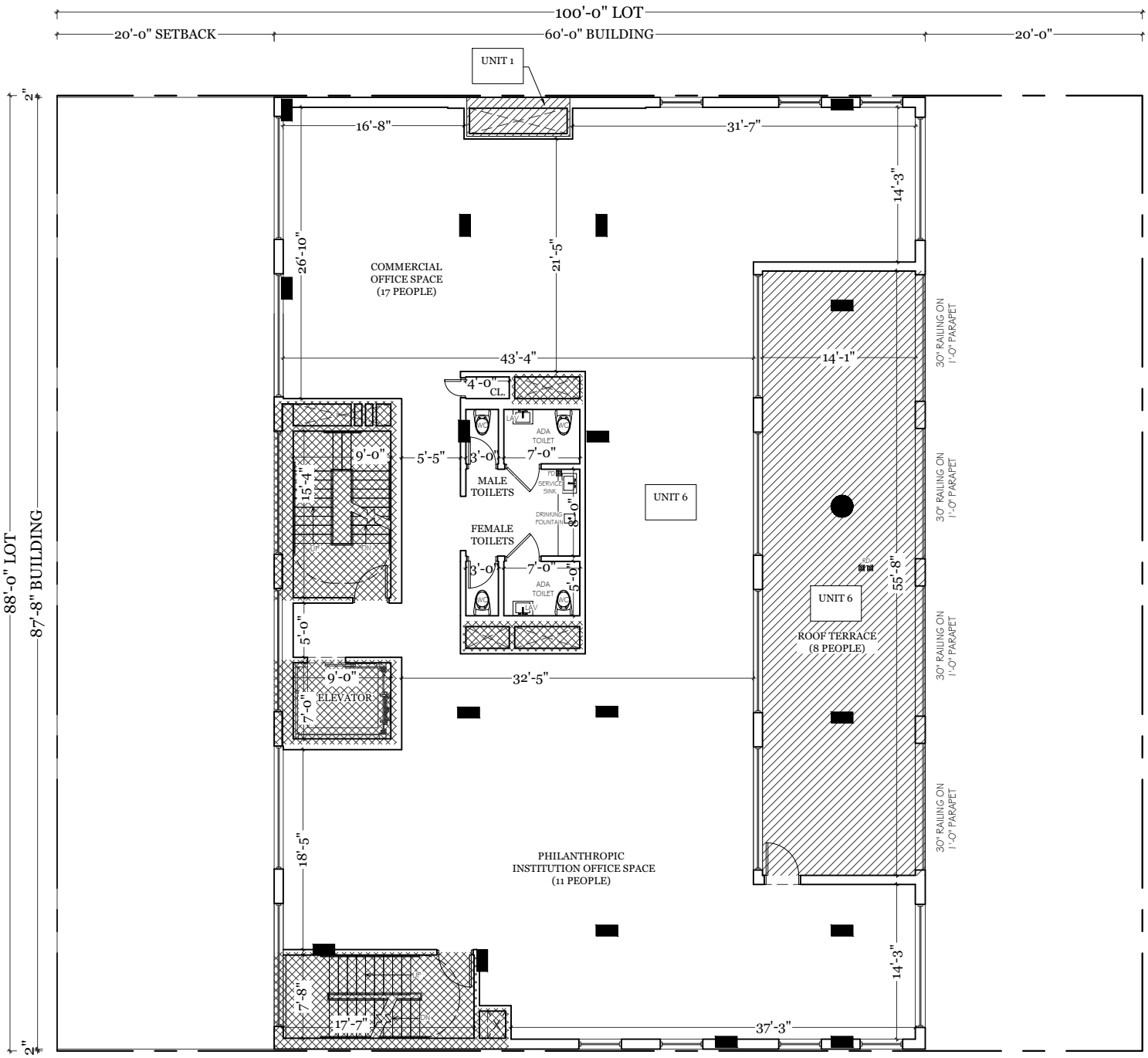
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316 RUTLEDGE ST.
BROOKLYN, NY
11211

FIFTH
FLOOR PLAN

NOT SCALE



SIXTH FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =4425.00 S.F.

(UNIT 6) FLOOR AREA = 3872.04 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

(UNIT 6) LIMITED COMMON EXTERIOR ROOF = 835.00 S.F.

COMMON AREA INTERIOR= 518.93 S.F.

TRUE NORTH

N

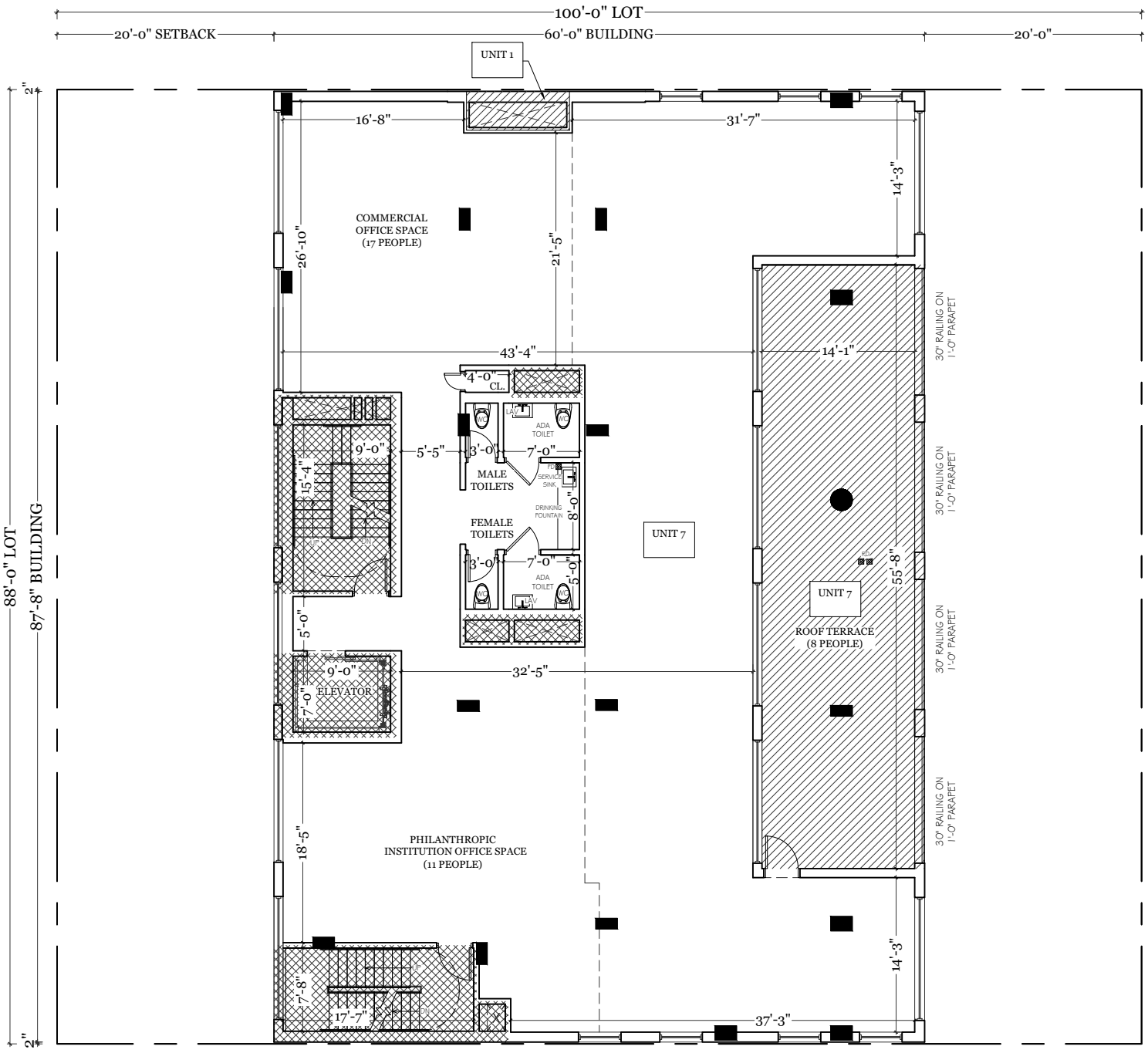
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

SIXTH
FLOOR PLAN

NOT SCALE



SEVENTH FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =4425.00 S.F.

(UNIT 7) FLOOR AREA = 3872.04 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

(UNIT 7) LIMITED COMMON EXTERIOR ROOF = 835.00 S.F.

COMMON AREA INTERIOR= 518.93 S.F.

TRUE NORTH

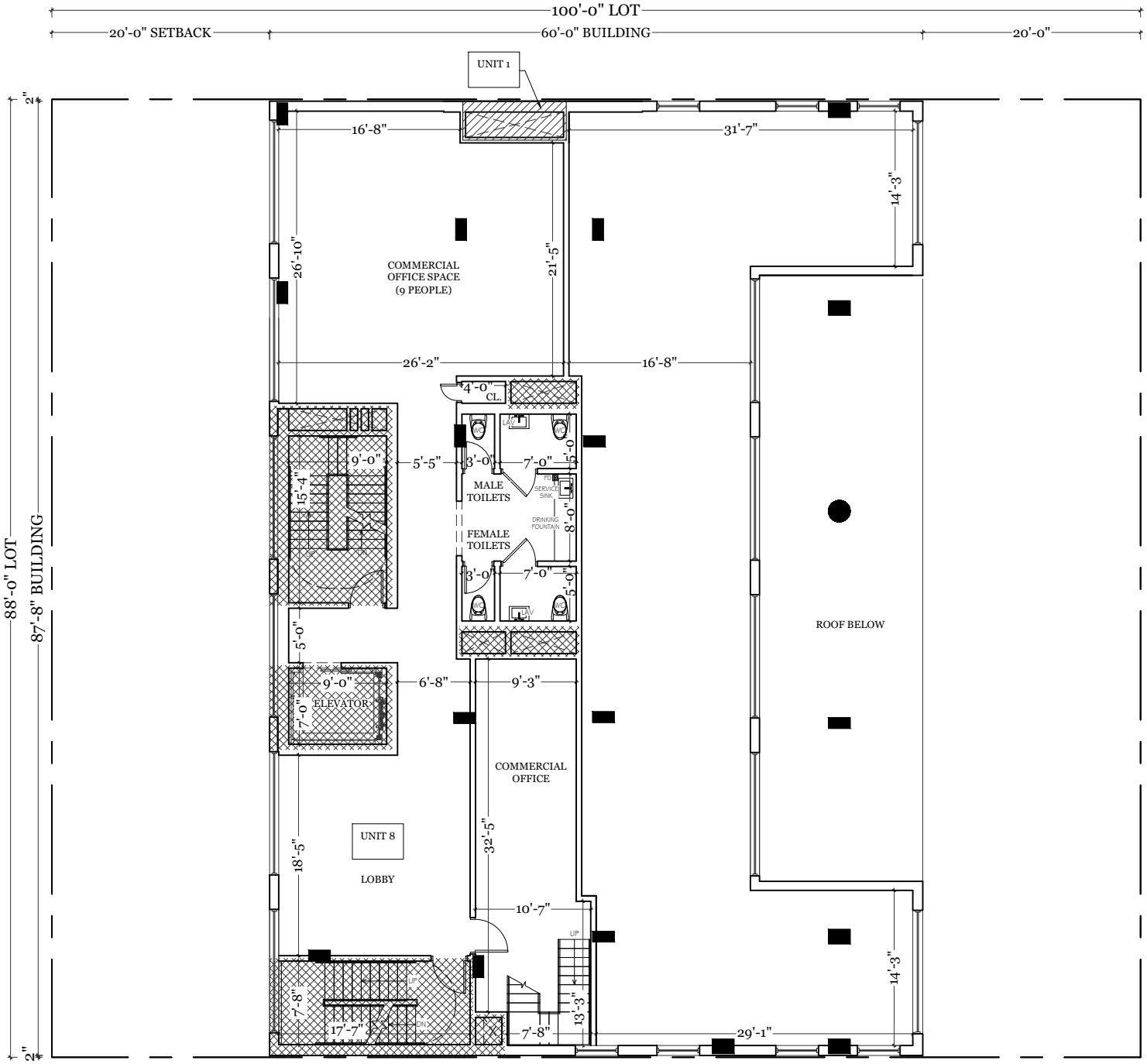
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316 RUTLEDGE ST.
BROOKLYN, NY
11211

SEVENTH FLOOR PLAN

NOT SCALE



EIGHT FLOOR PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =2503.20 S.F.

(UNIT 8) FLOOR AREA =1950.24 S.F.

(UNIT 1) LIMITED COMMON INTERIOR SHAFT = 34.03 S.F.

COMMON AREA INTERIOR= 518.93 S.F.

TRUE NORTH

N

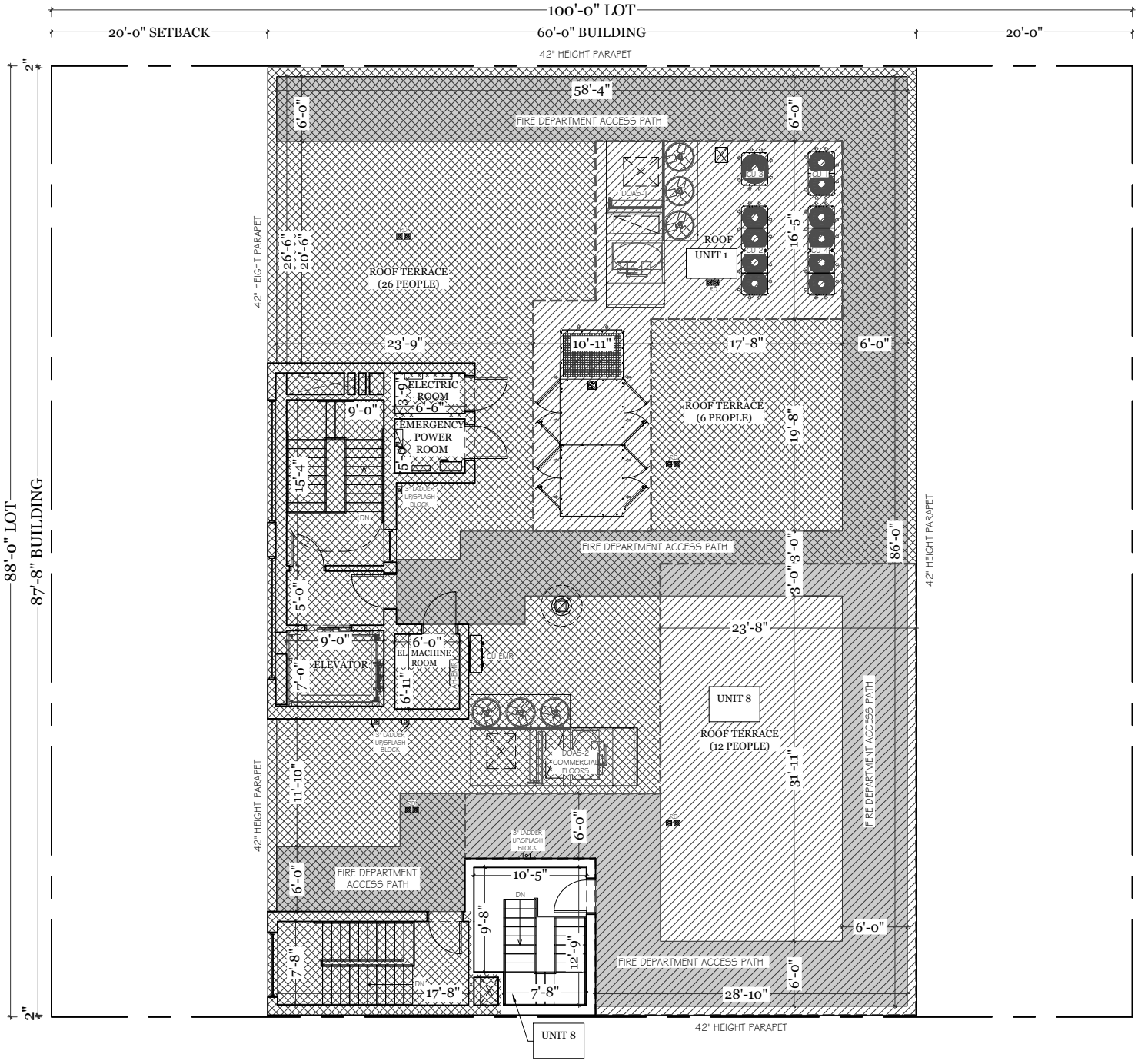
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

EIGHTH
FLOOR PLAN

NOT SCALE



ROOF PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

GROSS FLOOR AREA =881.00 S.F.

(UNIT 8) FLOOR AREA = 159.30 S.F.

(UNIT 1) LIMITED COMMON EXTERIOR ROOF = 560.00 S.F.

(UNIT 8) LIMITED COMMON EXTERIOR ROOF = 1184.35 S.F.

COMMON AREA INTERIOR= 721.70 S.F.

COMMON AREA EXTERIOR ROOF = 2634.65 S.F.

FIRE DEPARTMENT ACCESS PATH

TRUE NORTH

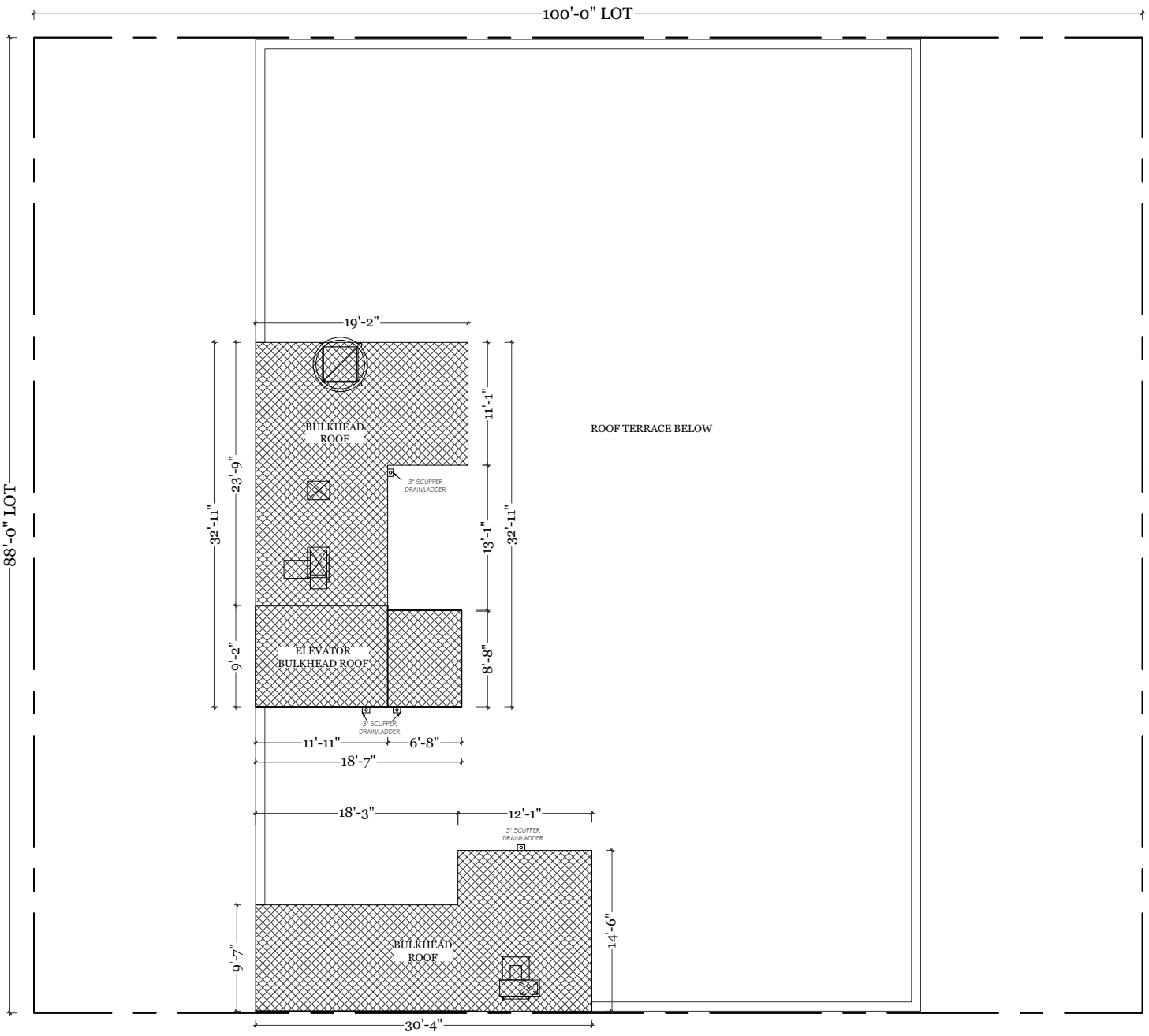
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

ROOF PLAN

NOT SCALE



BULKHEAD PLAN

NOT SCALE

316 RUTLEDGE ST, BROOKLYN, NY, 11211

COMMON AREA EXTERIOR= 881.00 S.F.

TRUE NORTH

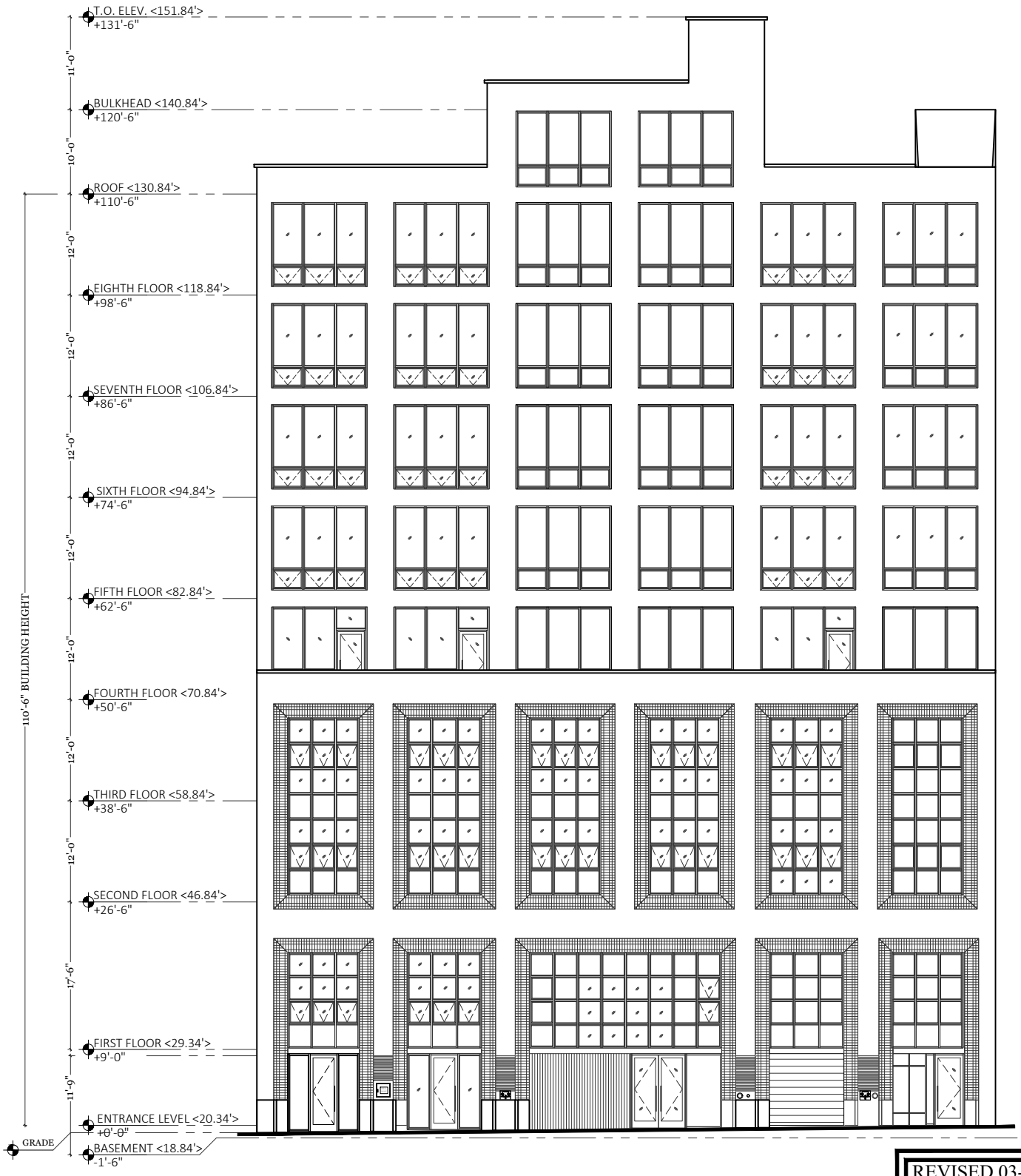
PROJECT NORTH

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316 RUTLEDGE ST.
BROOKLYN, NY
11211

ROOF PLAN

NOT SCALE



FRONT ELEVATION

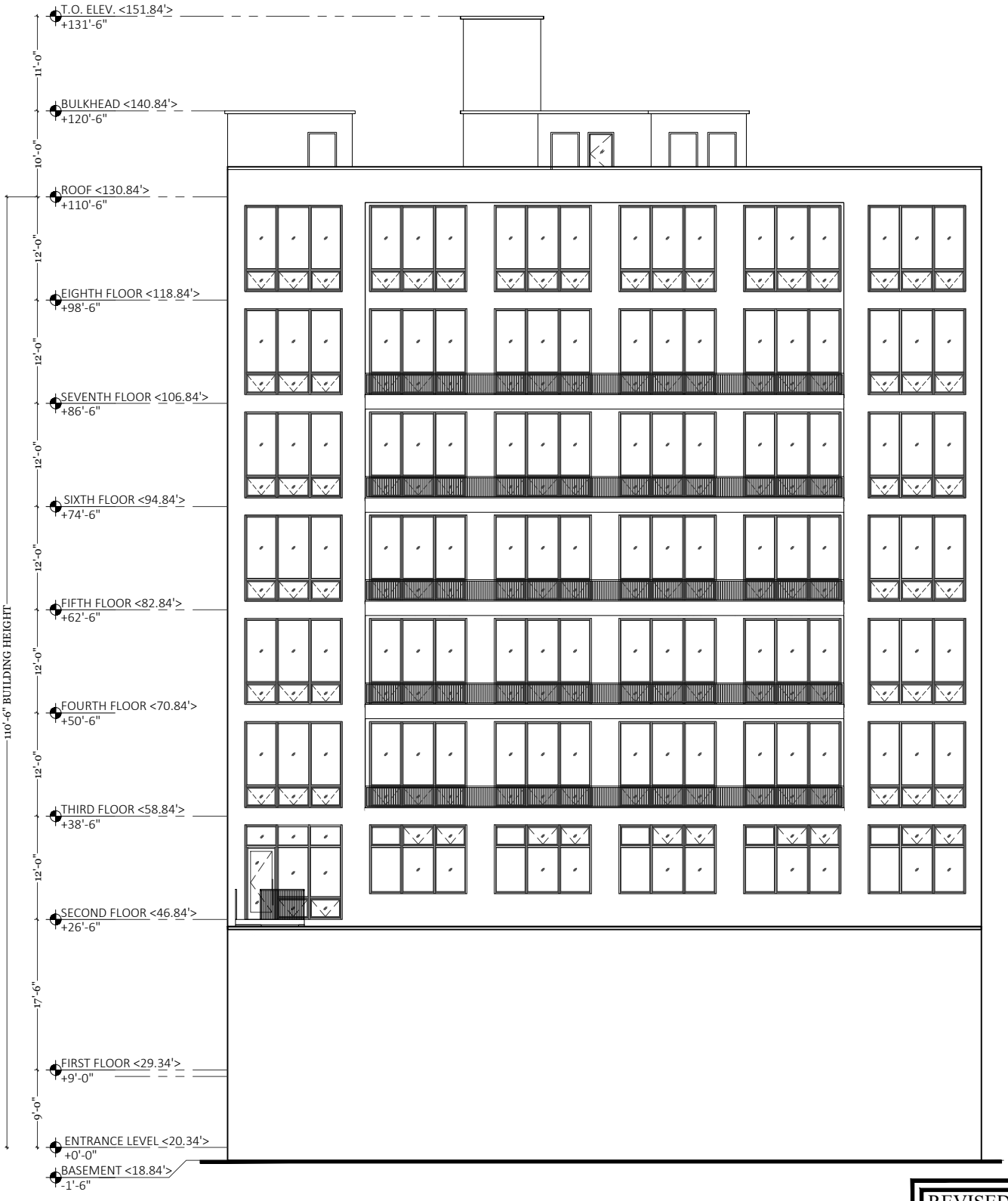
NOT SCALE

REVISED 03-27-2025

316 RUTLEDGE ST.
BROOKLYN, NY
11211

FRONT
ELEVATION

NOT SCALE



REAR ELEVATION

NOT SCALE

REVISED 03-27-2025

316 RUTLEDGE ST.
BROOKLYN, NY
11211

REAR
ELEVATION

NOT SCALE

DOCUMENT NUMBER 2

PURCHASE AGREEMENT

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

PURCHASE AGREEMENT

between

and

For Unit Number in
THE 316 RUTLEDGE STREET CONDOMINIUM
316 Rutledge Street
Brooklyn, New York 11211

TABLE OF CONTENTS

1. Definitions. 1
2. Plan 2
3. Agreement to Purchase and Sell 2
4. Purchase Price 2
5. Purchase Monies Held in Trust 3
6. Closing Contingent on Plan Being Declared Effective 7
7. Closing Date and Place 7
8. The Deed 7
9. State of Title 8
10. Title Company Approval 8
11. Sponsor's Inability to Convey Title 8
12. Purchaser's Remedies 9
13. Closing Adjustments 9
14. Purchaser's Closing Costs 10
15. Rent Security Deposit 11
16. Power of Attorney to Board of Managers and Sponsor 12
17. Transfer Tax Return 12
18. Events of Default 12
19. Appliances and Equipment 13
20. Construction. 14
21. Inspection of Unit. 14
22. Possession; Risk of Loss 14
23. No Representation 15
24. Notices 16
25. Broker 16
26. No Lien; Agreement Subject to Mortgage 16
27. Entire Agreement 17
28. Joint Purchasers 17
29. Liability of Sponsor 17
30. Further Assurances 17
31. Severability 17
32. Strict Compliance 18
33. Governing Law 18
34. Arbitration. 18
35. Gender 18
36. Certain References 18
37. Captions 19
38. Successors and Assigns 19
39. No Oral Changes 19
40. Acceptance of Purchase Agreement 19
41. Purchase Agreement Not Conditioned on Financing 19
42. Buildings Smoking Policy 20
43. Agreement Not Assignable; Binding Effect 20

EXHIBIT A
PERMITTED ENCUMBRANCES 21

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER 23

EXHIBIT C
INSPECTION STATEMENT 25

PURCHASE AGREEMENT

For Unit Number in
THE 316 RUTLEDGE STREET CONDOMINIUM
316 Rutledge Street
Brooklyn, New York 11211

(Please execute in triplicate)

THIS AGREEMENT is made as of , 2024 between (hereinafter called the "Sponsor"), having an address at and (hereinafter called the "Purchaser"), having an address at (hereinafter called the "Escrow Agent"), having an address at

Pursuant to Article 36-B of the General Business Law, the Sponsor has elected to limit the Housing Merchant Implied Warranty. The Sponsor's maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit. Additionally, the Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

W I T N E S S E T H:

1. Definitions.

The following terms shall have the meanings ascribed to them:

(i) "Building" or "buildings" shall mean the structures known as 316 Rutledge Street, Brooklyn, New York.

(ii) "Closing Date", "closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean THE 316 RUTLEDGE STREET CONDOMINIUM.

(iv) "Declaration" shall mean the Declaration of THE 316 RUTLEDGE STREET CONDOMINIUM establishing ownership of the Property.

(v) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vi) "Property" shall mean the Building and the land on which it is erected.

(vii) "Notice" to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Plan

Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of THE 316 RUTLEDGE STREET CONDOMINIUM. Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. However, if an amendment materially adversely affects the rights, obligations, or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within thirty (30) days of presentation of such amendment and will receive a refund of their Down Payments, without interest (unless interest is earned), within ten (10) days after Sponsor's receipt of Purchaser's election to rescind. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

The Sponsor reserves the right to apply to the Attorney General to use alternate security. The Sponsor will promptly submit an amendment disclosing any change to the escrow account. In the event such application is approved by the Attorney General, the Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance

company which agrees to act as a surety for the amount of such down payments or deposits, or by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder. Once an alternate security is issued on behalf of a purchaser, his or her down payment shall be released to the Sponsor and will no longer bear interest. If the surety bonds or letter of credit is to be provided under an amendment to the plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected purchaser and shall provide for continuation of escrow of funds of any purchaser who does not execute and deliver such written consent to the Sponsor. The provisions of any such alternative security will comply with the requirements of 13 NYCRR 20.3 (o) (5) or (o) (6), as applicable.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated as Unit Number_____(hereinafter called the "Unit") in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ (hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to, closing all the prerequisites set forth under "Closing and Terms of Sale" in Part I of the Plan are met. The obligations of a purchaser under a purchase agreement is not conditioned on obtaining financing, any prospective purchaser who executes a purchase agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a purchase agreement. No representation is made by the sponsor as to the availability or cost of such financing.

ALTHOUGH THE PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING, THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A SECURED LOAN CONDITION RIDER, THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT "B".

SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

5. Purchase Monies Held in Trust

(a) The Law Office of Jay Lichtman, P.C., with an address at 68 Jay Street, Suite 420, Brooklyn, NY 11201 phone number 347-504-1724, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. The signatories on this account authorized to withdraw funds are Jay Lichtman, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Chase Bank, with an address at 136 Front Street, Brooklyn, NY 11201, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "The Law Office of Jay Lichtman P.C. Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. If purchaser has an account in this bank then the escrowed funds and purchaser's funds factor into the $250,000 insurance limit. Any deposit in excess of $250,000.00 will not be insured. The escrow account will be non- interest bearing.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "The Law Office of Jay Lichtman P.C.", as Escrow Agent".

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

(f) Within five (5) business days after the 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. With ten (10) business days of

the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate, if any to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

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

(i) Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of the 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 §§ 352-3(2-b) and 352-h.

(j) The Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement in this section upon closing of title to the Unit; or

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

(iii) 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/building] is located and shall give written notice to both parties of such deposit.

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

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

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

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

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

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(m) A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

(o) Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

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

(q) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(r) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

6. Closing Contingent on Plan Being Declared Effective

A. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

B. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason on or before twenty-four (24) months from the date the Offering Plan is accepted for filing by the Department of Law, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be returned. After the funds are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan and all of same shall be released and discharged from all liabilities and obligations hereunder and under the Plan.

7. Closing Date and Place

The closing of title shall occur on the date and at the time and place in the State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. After setting the initial closing date, sponsor may, from time to time, adjourn the reschedule the date and time for closing on not less than ten (10) business days notice to

purchasers, which new closing notice shall fix a new date and time which shall not be earlier than the initial closing date. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title

Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement and disclosed in the Offering Plan. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval

Sponsor shall give, and Purchaser shall accept, such title as any member of the New York Board of Title Underwriters, will approve and insure, provided only the liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor shall not be obligated to satisfy any exceptions to title raised by any other title insurance company.

11. Sponsor's Inability to Convey Title

In the event Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of one-half of one percent of the total offering amount to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae.

12. Purchaser's Remedies

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

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

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

13. Closing Adjustments

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit.

(iv) insurance apportioned to unit until the policy expiration date.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs

At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. The premium for fee title insurance, should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b)Purchasers will pay a portion of the mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the Purchaser is 2.05% of the face amount of the mortgage for mortgages under $500,000.00, and 2.175% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank pays 0.25% of the mortgage recording tax);

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

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) As provided under the Purchase Agreement, seller, although usually Seller's expense, Purchaser shall pay the Real Property Transfer Tax due to the State and City of New York. For commercial Units, the transfer tax is 2.625% of the purchase price for New York City and $4.00 per thousand plus an additional .25% of the purchase price for commercial Units of $2,000,000.00 or more for the State of New York. For purposes of calculating the transfer taxes to be paid, for New York City Real Property Transfer Tax, consideration includes the transfer taxes paid by the purchaser; however, for the New York State transfer taxes, in the case of a conveyance of residential real property and where the Transfer Tax imposed is paid for by the Purchaser pursuant to a contract for sale, the amount of Transfer Tax calculated will be excluded from the calculation of consideration subject to tax.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit to be used as working capital fund.

(vi) Purchaser shall be obligated to pay the following fees to sponsors attorney: (i) $4,500.00 for Seller's attorney in connection with the preparation of transfer documents; (ii) $500.00 if the closing is held at any location other than sponsor's attorney's office but in New York City and $750 if the closing is held outside of New York City; (iii) $350.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchasers behalf. Additionally, in the event the Purchaser applies for a mortgage the Purchaser shall be obligated for an additional $450.00 fee.

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $12,500.00 to defray the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

15. Rent Security Deposit

If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupancy will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the

Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the Kings County Clerk's Office, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

17. Transfer Tax Return

At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The State of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Purchaser shall be responsible for payment of such tax (one percent (1%) of the gross purchase price).

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 8 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York State transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the

specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

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

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. Sponsor will not provide any appliances, window blinds or shades. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's

dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for immaterial variations from any floor plans or sketches.

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

20. Construction.

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

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 9(b) of "Rights and Obligations of Sponsor-- Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 9(a) of "Rights and Obligations of Sponsor: Construction Obligations."

INTENTIONALLY LEFT BLANK

21. Inspection of Unit.

At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an interim lease, if the Unit is currently, or hereafter becomes, vacant.

B. If Purchaser is given possession of the Unit prior to Closing under an interim lease, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by insurance, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. The Sponsor will make a determination whether or not to repair the damage within fifteen (15) days. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to

Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above.

23. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchaser 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 plans and specifications identified in the offering plan, is accurate or correct, provided the layouts and dimensions conform to such Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 24 shall survive the closing of title.

24. Notices

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall include facsimile transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via facsimile at the following number(s): _____. A facsimile confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the facsimile has been transmitted and the notice has been served.

25. Broker

Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

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

B. In furtherance and not in limitation of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

29. Liability of Sponsor

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or

hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

The Purchaser's time to perform its obligations under the purchase agreement may also be tolled during the tolling period. The sponsor cannot limit any rights which the purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations, and the offering plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order and that Purchaser may be entitled to.

30. Further Assurances

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. Strict Compliance

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

33. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration

In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty) or the Contract, the parties shall consult with a mutually agreed-upon arbitrator in order to resolve the issue. If, the parties cannot agree upon a person to consult

with, than the parties shall agree to submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Should the sponsor prevail, purchaser will be responsible for all sponsor's fees.

35. Gender

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

36. Certain References

The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

37. Captions

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

38. Successors and Assigns

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes

This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or 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 recession 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 post - marked within the seven (7) day period.

A Purchase Agreement submitted by any prospective Purchaser will not be binding on the Sponsor until three (3) fully executed duplicate originals of such Purchase Agreement is returned to such prospective Purchaser. Within fifteen (15) days after the Purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be promptly returned to such prospective Purchaser, with interest, if any. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

41. Purchase Agreement Not Conditioned on Financing.

The obligations of a Purchaser under the Purchase Agreement are not conditional on obtaining financing. Any Prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing the Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing.

42. Agreement Not Assignable; Binding Effect

This Purchase Agreement is not assignable without the consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

Neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed color national origin, sex, age, disability, marital status or an any other grounds prohibited by law.

43. Buildings Smoking Policy

Smoking and using electronic cigarettes are not permitted in the indoor common elements.

Smoking and using electronic cigarettes is permitted in any of the dwelling units and the indoor limited common elements appurtenant to such units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, the yard area, driveway, rooftop, balconies and any outdoor areas

connected to a dwelling unit and designated as a limited common area or any outdoor common area space.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Escrow Agent;
The Law Office of Jay Lichtman, P.C.

By: _____ Date:_____
Jay Lichtman, Esq.

Seller: SIG 314 RUTLEDGE LLC

By:_____ Date:_____
Abraham Brach

Purchaser

By:_____ Date:_____

EXHIBIT A

Permitted Encumbrances

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

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not make the unit unmarketable.

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

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

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

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

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

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due

from and after such date (however, the then current installment shall be adjusted at closing).

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

12. Any lease covering the Unit.

13. Certificate of Occupancy to be issued covering the unit if required.

14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

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

EXHIBIT B

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT BETWEEN SIG 314 RUTLEDGE LLC, SELLER, AND , AS PURCHASER, RELATIVE TO THE SALE OF UNIT _____ AT 316 RUTLEDGE STREET, BROOKLYN, NEW YORK.

(i) Within five (5) days after receiving a fully executed Purchase Agreement, Purchaser must make a mortgage application. Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, will be considered to be a waiver of the mortgage contingency.

(ii) The obligation of the Purchaser to close hereunder, is conditioned upon the issuance of a written mortgage commitment, from any Institutional Lender (which shall include a mortgage banker and broker) within thirty (30) days from date the Purchaser receives an fully executed Purchase Agreement ("Mortgage Contingency Expiration Date"), pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(iii) If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection. If Purchaser has not received a commitment by the Mortgage Contingency Expiration date, Sponsor shall have the sole and exclusive right to extend Purchaser's time to obtain a commitment for up to an additional thirty (30) days. Said date shall be the new Mortgage Contingency Expiration Date. In such a case, Purchaser must continue to pursue their mortgage application in good faith. If Sponsor chooses not to extend Purchaser's Mortgage Contingency Expiration date, or Purchaser has received a notice of rejection, Sponsor or Purchaser may cancel this contract by giving notice to the other, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be refunded to Purchaser within five (5) days.

(iv) If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment and unexpended sums for special work ordered by

reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal, credit report, flood certification, tax service and origination fees (if any).

In the event Purchaser fails to exercise the right of termination within the time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

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

SELLER: SIG 314 RUTLEDGE LLC

_____

By: Abraham Brach

PURCHASER(S)

_____

_____

EXHIBIT C

INSPECTION STATEMENT

_____, 20___

Re: 316 Rutledge Street

Unit No._____ Brooklyn, NY. 11211

Ladies and Gentlemen:

As a result of my/our final inspection on this date, please be advised that, except as otherwise noted on the attached sheet, I/we found the Unit in good condition:

I/we understand that to avoid the risk of pilferage, certain items such as plumbing fittings, light fixtures, electrical receptacles, toilet room accessories, door hardware and _____, may be installed just prior to my/our date of moving. I/we agree and I/we will sign off on each item requiring adjustment or repairs, if any, as it is completed.

I/We agree that I/we will promptly initial each item set forth on the attached inspection sheet as it is completed to acknowledge completion. My/Our failure to respond to you within five (5) business days of your written request for such acknowledgment shall be deemed to mean that I/we have accepted and acknowledged the work as complete. I/We understand that work indicated on the inspection sheet shall be performed in accordance with the practice of the industry. In the event of a dispute, Sponsor's contractor, architect or engineer shall determine whether or not such work was performed according to such standard and his or her decision shall be binding on the parties hereto.

You agree to complete all items listed on this inspection statement within a reasonable period of time following closing to my/our Unit, subject to delays for work or materials beyond your control.

This Inspection Statement shall survive closing of title to my/our Unit.

_____ _____

Sponsor's Representative Purchaser's Representative

EXCEPTION SHEET AND

CERTIFICATE OF COMPLETION,

ADJUSTMENT AND/OR REPAIRS

Re: 316 Rutledge Street

Brooklyn, NY 11211

Purchaser:

Unit No.:

Date:

Time:

A.

B.

C.

D.

E.

F.

G.

H.

I.

J.

K.

L.

_____ _____

Sponsor's Representative Purchaser's Representative

ADJUSTMENTS AND/OR REPAIRS

Number		
Signature	Item	Dates Completed
1.		
2.		
3.		
4.		
5.		

DOCUMENT NUMBER 3

NEW YORK STATE AND NEW YORK CITY TAX FORMS

New York State
Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

and

New York Department of Finance
Real Property Transfer Tax Return (RPT)

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

TP-584 (9/19)

Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A – Information relating to conveyance

Grantor/Transferor	Name *(if individual, last, first, middle initial)* (☐ *mark an X if more than one grantor)*	Social Security number (SSN)
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	Employer Identification Number (EIN)
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN
Grantee/Transferee	Name *(if individual, last, first, middle initial)* (☐ *mark an X if more than one grantee)*	SSN
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Multi-member LLC ☐ Other	Mailing address	SSN
	City State ZIP code	EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(mark an X in applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Four-family dwelling
9 ☐ Other _____

Date of conveyance ____ / ____ / ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ % *(see instructions)*

Condition of conveyance *(mark an X in all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part 3)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B, Part 1 $ _____ Schedule B, Part 2 $		

Schedule B – Real estate transfer tax return (Tax Law Article 31)

Part 1 – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, mark an **X** in the Exemption claimed box, enter consideration and proceed to Part 3)* ☐ **Exemption claimed**	1.	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	
3	Taxable consideration *(subtract line 2 from line 1)*	3.	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1, Schedule G)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	

Part 2 – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Part 1, line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part 3 – Explanation of exemption claimed on Part 1, line 1 *(mark an **X** in all boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, New York State, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, § 1401(e) *(attach documents supporting such claim)* ..... k ☐

* The total tax (from Part 1, line 6 and Part 2, line 3 above) is due within 15 days from the date of conveyance. Make check(s) payable to the county clerk where the recording is to take place. For conveyances of real property within New York City, use Form TP-584-NYC. If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule C – Credit Line Mortgage Certificate (Tax Law Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
This is to certify that: *(mark an **X** in the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   a ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   b ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   c ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   d ☐ The maximum principal amount secured by the credit line mortgage is $3 million or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Note: for purposes of determining whether the maximum principal amount secured is $3 million or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

   e ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   a ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   b ☐ A check has been drawn payable for transmission to the credit line mortgagee or mortgagee's agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded.)*

Signature (both the grantors and grantees must sign)

The undersigned certify that the above information contained in Schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of their knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you marked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place? If no recording is required, send this return and your check(s), made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule D – Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, § 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part 2, mark an *X* in the second box under *Exemption for nonresident transferors/sellers*, and sign at bottom.

Part 1 – New York State residents

If you are a New York State resident transferor/seller listed in Form TP-584, Schedule A (or an attachment to Form TP-584), you must sign the certification below. If one or more transferor/seller of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law § 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law § 685(c), but not as a condition of recording a deed.

Part 2 – Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Form TP-584, Schedule A (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law § 663(c), mark an ***X*** in the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor/seller, that transferor/seller is not required to pay estimated personal income tax to New York State under Tax Law § 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on Form TP-584-I, page 1.

Exemption for nonresident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law § 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of New York State, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Article 36-B - (General Business) WARRANTIES ON SALES OF NEW HOMES
777 - Definitions.

777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

AFFIDAVIT OF COMPLIANCE WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of)
) **SS.:**
County of)

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

_____ , _____ ,
Street Address Unit/Apt.

_____ New York, _____ _____ (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____	_____
Name of Grantor (Type or Print)	Name of Grantee (Type or Print)
_____	_____
Signature of Grantor	Signature of Grantee
Sworn to before me this _____ date of _____ 20 ____	Sworn to before me this _____ date of _____ 20 ____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

FINANCE NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

NYC RPT

NEW YORK CITY DEPARTMENT OF FINANCE

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

TYPE OR PRINT LEGIBLY

If the transfer involves more than one grantor or grantee or a partnership, the names, addresses and Social Security Numbers or Employer Identification Numbers of all grantors or grantees and general partners must be provided on Schedule 3, page 3.

R

GRANTOR ▼

● Name

● Grantor is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● EMPLOYER IDENTIFICATION NUMBER ___ - _____ OR ● SOCIAL SECURITY NUMBER ___ - ___ - ____

GRANTEE ▼

● Name

● Grantee is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number

● Permanent mailing address after transfer (number and street)

● City and State | Zip Code

● EMPLOYER IDENTIFICATION NUMBER ___ - _____ OR ● SOCIAL SECURITY NUMBER ___ - ___ - ____

▼ DO NOT WRITE IN THIS SPACE FOR OFFICE USE ONLY ▼

● RETURN NUMBER ▲

● DEED SERIAL NUMBER ▲

● NYS REAL ESTATE TRANSFER TAX PAID ▲

PROPERTY LOCATION ▼

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property

● DATE OF TRANSFER TO GRANTEE: _____ ● PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER ▼ See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules1 and 2 **must** be completed for all transfers.

a. ☐ .....Arms length transfer
b. ☐ .....Transfer in exercise of option to purchase
c. ☐ .....Transfer from cooperative sponsor to cooperative corporation
d. ☐ .....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐ .....Transfer pursuant to marital settlement agreement or divorce decree
f. ☐ .....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐ .....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐ .....Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐ .....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐ .....Gift transfer not subject to indebtedness
k. ☐ .....Gift transfer subject to indebtedness
l. ☐ .....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐ .....Transfer to a governmental body
n. ☐ .....Correction deed
o. ☐ .....Transfer by or to a tax exempt organization (complete Schedule G, page 8).
p. ☐ .....Transfer of property partly within and partly without NYC
q. ☐ .....Transfer of successful bid pursuant to foreclosure
r. ☐ .....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐ .....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐ .....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐ .....Other transfer in connection with financing (describe): _____
v. ☐ .....Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe): _____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

REC.		NON REC.
a. ☐	Fee	☐
b. ☐	Leasehold Grant	☐
c. ☐	Leasehold Assignment or Surrender	☐
d. ☐	Easement	☐
e. ☐	Development Rights	☐
f. ☐	Stock	☐
g. ☐	Partnership Interest	☐
h. ☐	OTHER. (describe): _____	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION ▼

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1.	Cash	● 1.	
2.	Purchase money mortgage	● 2.	
3.	Unpaid principal of pre-existing mortgage(s)	● 3.	
4.	Accrued interest on pre-existing mortgage(s)	● 4.	
5.	Accrued real estate taxes	● 5.	
6.	Amounts of other liens on property	● 6.	
7.	Value of shares of stock or of partnership interest received	● 7.	
8.	Value of real or personal property received in exchange	● 8.	
9.	Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.	
10.	Other (describe): _____	● 10.	
11.	**TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX ▼

A. **Payment**	Pay amount shown on line 14 - *See Instructions*	Payment Enclosed $0.00

1	Total Consideration (from line 11, above)	● 1.	$0 00
2.	Excludable liens (see instructions)	● 2.	
3.	Consideration (Line 1 less line 2)	● 3.	$0 00
4.	Tax Rate (see instructions)	● 4.	%
5.	Percentage change in beneficial ownership *(see instructions)*	● 5.	100 %
6.	Taxable consideration (multiply line 3 by line 5)	● 6.	$0 00
7.	Tax (multiply line 6 by line 4)	● 7.	$0 00
8.	Credit (see instructions)	● 8.	
9.	Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.	$0 00
10.	Interest (see instructions)	● 10.	
11.	Penalty (see instructions)	● 11.	
12.	Total tax due (add lines 9, 10 and 11)	● 12.	$0 00
13.	Filing Fee	● 13.	
14.	**Total Remittance Due** (line 12 plus line 13)	● 14.	$0 00

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTEE(S)/PARTNER(S)

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTOR'S ATTORNEY ▼

Name of Attorney | Telephone Number ( )

Address (number and street) | City and State | Zip Code

EMPLOYER IDENTIFICATION NUMBER - OR SOCIAL SECURITY NUMBER - -

GRANTEE'S ATTORNEY ▼

Name of Attorney | Telephone Number ( )

Address (number and street) | City and State | Zip Code

EMPLOYER IDENTIFICATION NUMBER - OR SOCIAL SECURITY NUMBER - -

CERTIFICATION ▼

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantor

Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantee

Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address you must complete the Registration forms included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-9500.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER ▼

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ☐ YES ☐ NO
If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ➡ ☐ first ☐ second ☐ third or other

		$
2c.	Amount of foreclosure judgment	
2d.	Price bid by grantee (enter here and on Schedule 1. See instructions)	
2e.	Costs paid by grantee (enter here and on line 10, Schedule 1)	
2f.	Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions)	

3. If the answer to line 1 above is "NO", state the reason for this transfer:

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION ▼

A. Name and address of cooperative housing corporation: _____

_____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation — MONTH / DAY / YEAR

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made — MONTH / DAY / YEAR

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1.	Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation	
2.	Enter the number of shares transferred in this transaction	
3.	Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation	
4.	Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2)	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE ▼

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)
   ☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee
   ☐ Other (describe):_____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:
   a. Outstanding principal (enter here and on line 3 of Schedule 1) .....3a.
   b. Accrued interest (enter here and on line 4 of Schedule 1) .....3b.

4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY ▼

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation .....1.
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein ..2.
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line11, Schedule 1.....3.

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor: _____
2. Date of acquisition: | | | |
3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.
4. Amount of Real Property Transfer Tax paid upon acquisition by grantor | | |
5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓) ☐ YES ☐ NO
6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ☐ YES ☐ NO
7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓) ☐ YES ☐ NO
8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

_____

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Partnership consisting of grantor(s) and other(s)
   ☐ Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name	Percentage of interest
	%
	%
	%

3. Date of formation of grantee business	3.	
4. Fair market value of the real property or economic interest therein at time of transfer	4.	
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	
8. Other consideration received from the business entity (attach schedule)	8.	
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION ▼

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓) ..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓)... ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST ▼

A. Name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____ Zip Code: _____

EIN ☐☐ - ☐☐☐☐☐☐☐

NOTE If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS ▼

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A	B (attach rider if necessary)	C	D	E	F
1. NAME OF BENEFICIAL OWNER	RELATIONSHIP TO GRANTOR	RELATIONSHIP TO GRANTEE	PERCENTAGE INTEREST BEFORE	PERCENTAGE INTEREST AFTER	CHANGE D minus E
			%	%	
2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.					

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS ▼

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information

REIT TRANSFER

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a 'REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or
2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

1 a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.
3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:
   a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;
   b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;
   c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or
   d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

UNIT OWNER'S POWER OF ATTORNEY

THE 316 RUTLEDGE STREET CONDOMINIUM

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as THE 316 RUTLEDGE STREET CONDOMINIUM and by the street number 316 Rutledge Street, Brooklyn, New York 11211, under Article 9-B of the Real Property Law of the State of New York, dated , and recorded in the New York County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of THE 316 RUTLEDGE STREET CONDOMINIUM (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No. _____ in THE THE 316 RUTLEDGE STREET CONDOMINIUM, said Unit being designated as Tax Lot _____ in Block 2228 of Section ___ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 316 RUTLEDGE STREET CONDOMINIUM

Premises:
Unit ____
316 Rutledge Street
Brooklyn, New York 11211

County: Kings

Block: 2228

Lot: 16

Record and return to:

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by
and between
with an address at
(hereinafter collectively referred to as the "Grantor"); and
with an address at
(hereinafter referred to as the "Grantee").

W I T N E S S E T H:

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

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT ____ IN
THE 316 RUTLEDGE STREET CONDOMINIUM, 316 RUTLEDGE STREET
BROOKLYN, NEW YORK 11211
TAX BLOCK 2228, F/K/A LOT 16, N/K/A LOT _____

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

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of THE 316 RUTLEDGE STREET CONDOMINIUM, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: GRANTEE:

_____ _____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. ____ in the building (hereinafter referred to as the "Building") known as THE 316 RUTLEDGE STREET CONDOMINIUM and by the street number 316 Rutledge Street, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the Register of The City of New York as Condominium Plan No. _____ on _____ as Document ID No._____, City Register File No. _____, together with Map No._____. This Unit is also designated as Tax Lot _____ in Block _____ of Section ____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by , R.A., and filed with the Real Property Assessment Department of The City of New York as Condominium No. _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

CONDOMINIUM UNIT DEED

GRANTOR:

GRANTEE:

Premises:
Unit No.
316 Rutledge Street
Brooklyn, New York 11211

County: Kings

Block: 2228

Lot: 16

Record and return to:

DOCUMENT NUMBER 6

DECLARATION OF CONDOMINIUM

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

316 Rutledge Street
Brooklyn NY, 11211

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

THE 316 RUTLEDGE STREET CONDOMINIUM

Declarant:
Sig 314 Rutledge LLC
314 Rutledge Street
Brooklyn NY, 11211

Date of Declaration:

Record & return to:

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn NY, 11219

The land affected by the within instrument lies in Block 2228
formerly known as Lot 16 and now known as
Lots through inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

TABLE OF CONTENTS

Article 1
Definitions 1
Article 2
Submission of the Property 1
Article 3
Description of the Land 1
Article 4
Description of the Building 2
Article 5
Name of the Condominium 2
Article 6
The Units 2
Article 7
The Common Elements 2
Article 8
Determination of Common Interests 4
Article 9
Use of Units 4
Article 10
Easements for the Enjoyment of Common Elements 4
Article 11
Other Easements 4
Article 12
Alterations, Addition, Improvements and Changes to Units 6
Article 13
Acquisition of Units by the Condominium Board 6
Article 14
Power of Attorney to the Condominium Board 7
Article 15
Termination of Condominium 7
Article 16
Covenant of Further Assurances 8
Article 17
Covenants to Run with the Land 8
Article 18
Amendments to this Declaration 9
Article 19
Consents of Sponsor 10
Article 20
Person to Receive Service 10
Article 21
Incorporation by Reference 10

Article 22
Waiver 10
Article 23
Severability 11
Article 24
Gender 11
Article 25
Captions 11
EXHIBIT A TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM
DESCRIPTION OF THE LAND 12
EXHIBIT B TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM 13
EXHIBIT C TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM
DEFINITIONS 14

EXHIBIT D
BY LAWS *

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* Reproduced in full in as Exhibit D

DECLARATION

of

THE 316 RUTLEDGE STREET CONDOMINIUM

Pursuant to Article 9-B of the Real
Property Law of the State of New York

Sig 314 Rutledge LLC with an address at 314 Rutledge Street, Brooklyn NY, 11211, (the "Declarant"), hereby declares as follows:

Article 1 - Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2 - Submission of the Property

(a) The Declarant hereby submits the land (the "Land") hereinafter described, together with the building and improvements thereon erected (the "Building") owned by the Declarant in fee simple absolute (the Land and Building being hereinafter referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

(b) All unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, shall belong to the Sponsor. It may be developed for personal use only or sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement.

Article 3 - Description of the Land

The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and is designated on the Tax Map of Kings County as Block 2228 formerly known as Lot 16 and being designated herein as Lots through inclusive. See Exhibit A attached hereto for a metes and bounds description of the land.

Article 4 - Description of the Building

There is one (1) building on the site which consists of a cellar, basement, eight (8) stories, roof and bulkhead roof. The building contains nine (9) commercial / community facility units, one (1) parking unit, and one (1) storage unit.

Article 5 - Name of the Condominium

The Condominium shall be known as THE 316 RUTLEDGE STREET CONDOMINIUM.

Article 6 - The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by Alexander Sheyman, P.E., intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(b) Statement of Dimensions. Exterior dimensions are taken from the outside face of the exterior walls. Interior dimensions are taken from the inside face of the interior partitions. Areas are measured from the outside face of the exterior walls of the building and from the center line of the interior partitions, dividing units from each other and from corridors, stairs and mechanical spaces.

(c) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

A. Common Elements. The Common Elements generally consist of the Land and those rooms, areas and 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 for, or convenient to, the

existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, Common Elements include the following:

(i) The Land not specifically designated to any of the Condominium Units on the Floor Plans.

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings in, on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements.

(i) Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

(ii) The Unit Owner's or Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 12 of this Declaration, which shall also govern alterations, additions, or improvements allocated to the Units.

(iii) The Limited Common Element in this Condominium are utility rooms, shaft areas, open roof areas and roof terraces.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to the terms of Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

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

Article 9 - Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests).

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Condominium Board shall have an easement and a right of access to each Unit

and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each of the units may maintain or replace its porches or balconies.

(b) The Condominium Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Condominium Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of

use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

(f) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 - Alterations, Addition, Improvements and Changes to Units

(a) Units. Each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his unit;

(ii) make alterations, additions, or improvements in the interior of to any part of the property allocated to his unit;

(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

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

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

(3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. The Declarant has accepted the present use and construction of the building "as is".

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their

respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(i) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) 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;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(iii) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any

dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended

to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

(a) Any provision of this Declaration may be amended, modified, added to, or deleted by a vote of sixty-six and two thirds (66 2/3%) of the Unit Owners, taken in accordance

with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 12 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

(b) If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Condominium Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Condominium Board served upon him or her is: 316 Rutledge Street, Brooklyn NY, 11211.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant: Sig 314 Rutledge LLC

By:_____
Abraham Brach

State of New York)
)
County of Kings) ss.:

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared Abraham Brach, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted and executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM
316 RUTLEDGE STREET, BROOKLYN NY, 11211

Block 2228
Lot F/K/A 16
Lots K/N/A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

EXHIBIT B TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM

EXHIBIT C TO THE DECLARATION
OF THE 316 RUTLEDGE STREET CONDOMINIUM

DEFINITIONS

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

(2) "Balcony", "terrace", "porch", or "patio" generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

(3) "Building" shall mean the building situated on the Land which is described in Exhibit A hereto.

(4) "By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

(6) "Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or the By-Laws), to meet the Common Expenses.

(7) "Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/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 or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean THE 316 RUTLEDGE STREET CONDOMINIUM which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(11) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the By-Laws and Rules and Regulations.

(13) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership of the property.

(14) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(15) "Floor Plans" shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

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

(17) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(18) "Insurance Trustee" shall mean an individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

(19) "Land" shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

(20) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(21) "Limited Common Elements": Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

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

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

(24) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(25) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(26) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(27) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(28) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(29) "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(30) "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(31) "Register's Office" shall mean the Office of the Register of the City of New York, Kings County.

(32) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

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

(34) "Sponsor" As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty."

(35) "Sponsor's Initial Control". The Sponsor will control the Board of Managers by nominating a majority of the Board members.

(36) "Unit" shall mean any of the "Units", as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

(37) "Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

(38) "Unsold Units". This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

DECLARATION OF CONDOMINIUM

Declarant:
Sig 314 Rutledge LLC
314 Rutledge Street
Brooklyn NY, 11211

Premises:
THE 316 RUTLEDGE STREET CONDOMINIUM
316 Rutledge Street
Brooklyn NY, 11211

County: Kings

Block: 2228

F/K/A: 16

N/K/A:

Record and return to:

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn NY, 11211

DOCUMENT NUMBER 7

BY-LAWS

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

EXHIBIT D TO
THE DECLARATION

BY-LAWS

of

THE 316 RUTLADGE STREET CONDOMINIUM

316 Rutledge Street
Brooklyn NY 11211

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, NY 11219

TABLE OF CONTENTS

ARTICLE 1

GENERAL
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

BOARD OF MANAGERS
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. INTENTIONALLY OMITTED. 5
Section 2.6. Exercise and Delegation of Powers and Duties. 5
Section 2.7. Number, Election, and Qualification of Members. 6
Section 2.8. Term of Office of Members. 7
Section 2.9. Resignation of Members. 7
Section 2.10. Vacancies. 7
Section 2.11. INTENTIONALLY OMITTED. 7
Section 2.12. Regular Meetings of the Condominium Board. 8
Section 2.13. Special Meetings of the Condominium Board. 8
Section 2.14. Waiver of Notice of Meetings. 8
Section 2.15. Quorum of the Condominium Board. 8
Section 2.16. Conduct of Meetings. 8
Section 2.17. Decision by the Condominium Board. 8
Section 2.18. Compensation of Members. 8
Section 2.19. Common or Interested Members of the Condominium Board. 9
Section 2.20. Liability of the Condominium Board. 9

ARTICLE 3

OFFICERS
Section 3.1. General. 10
Section 3.2. President. 10
Section 3.3. Vice President. 10
Section 3.4. Secretary. 10
Section 3.5. Treasurer. 11
Section 3.6. Election, Term of Office and Qualifications of Officers. 11
Section 3.7. Removal and Resignation of Officers. 11
Section 3.8. Vacancies. 11

Section 3.9. Compensation of Officers. 11
Section 3.10. Liability of the Officers of the Condominium. 11

ARTICLE 4

UNIT OWNERS
Section 4.1. Annual Meetings of the Unit Owners. 12
Section 4.2. Special Meetings of Unit Owners. 12
Section 4.3. Place of Meetings. 12
Section 4.4. Notice of Meetings. 13
Section 4.5. Quorum of the Unit Owners. 13
Section 4.6. Conduct of Meetings. 13
Section 4.7. Order of Business. 13
Section 4.8. Voting at Meetings of Unit Owners. 13
Section 4.9. Election of Members of the Condominium Board. 14
Section 4.10. Action Without a Meeting. 14
Section 4.11. Title to Units. 14
Section 4.12. Contractual Liability of Unit Owners. 15

ARTICLE 5

OPERATION OF THE PROPERTY
Section 5.1. Maintenance. 15
Section 5.2. Alterations, Additions, or Improvements in and to Units. 16
Section 5.3. Alterations, Additions, or Improvements to the Common Elements. 17
Section 5.4. Insurance. 17
Section 5.5. Casualty or Condemnation. 19
Section 5.6. Use of The Property. 22
Section 5.7. Use of the Units. 22
Section 5.8. Use of the Common Elements. 23
Section 5.9. Rights of Access. 23
Section 5.10. Modification of the Rules and Regulations. 24
Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. 24
Section 5.12. INTENTIONALLY OMITTED. 24
Section 5.13. Gas and Electricity. 24
Section 5.14. Utilities Serving the Common Elements. 24
Section 5.15. Vault Charges. 25
Section 5.16. [INTENTIONALLY OMITTED.] 25
Section 5.17. Records and Audits. 25

ARTICLE 6

COMMON CHARGES
Section 6.1. Determination of Common Expenses and Fixing of Common Charges. 25
Section 6.2. Payment of Common Charges. 26
Section 6.3. Statement of Common Charges. 27
Section 6.4. Default In Payment of Common Charges. 27

ARTICLE 7

SELLING AND LEASING OF UNITS
Section 7.1. General. 28
Section 7.2. Right of First Refusal. 28
Section 7.3. Acceptance of Offer. 28
Section 7.4. Failure to Accept Offer. 28
Section 7.5. Termination of, and Exceptions to, the Right of First Refusal. 28
Section 7.6. No Severance of Ownership. 28
Section 7.7. Payment of Common Charges. 29
Section 7.8. Power of Attorney. 29
Section 7.9. Gifts and Devises, Etc. 29

ARTICLE 8

MORTGAGING OF UNITS
Section 8.1. General. 29
Section 8.2. Restrictions on Mortgaging. 29
Section 8.3. Notice of Unpaid Common Charges and Default. 29
Section 8.4. Performance by Permitted Mortgagees. 30
Section 8.5. Additional Rights of Mortgagee 30

ARTICLE 9

CERTAIN REMEDIES
Section 9.1. Self Help. 31
Section 9.2. Abatement and Enjoinment. 31
Section 9.3. Remedies Cumulative 31
Section 9.4. Costs and Expenses. 31

ARTICLE 10

ARBITRATION
Section 10.1. Procedure. 32
Section 10.2. Variation by Agreement. 32
Section 10.3. Binding Effect. 32
Section 10.4. Costs and Expenses. 32

ARTICLE 11

NOTICES
Section 11.1. General. 32
Section 11.2. Waiver of Service of Notice. 33

ARTICLE 12

AMENDMENTS TO BY-LAWS
Section 12.1. General. 33

ARTICLE 13

FURTHER ASSURANCES
Section 13.1. General. 33
Section 13.2. Failure to Deliver or Act. 34

ARTICLE 14

MISCELLANEOUS
Section 14.1. Inspection of Documents. 34
Section 14.2. Waiver. 34
Section 14.3. Conflicts. 34
Section 14.4. Severability. 34
Section 14.5. Gender. 34
Section 14.6. Captions. 34
RULES AND REGULATIONS 35

BY-LAWS

of

THE 316 RUTLEDGE STREET 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 described in Exhibit A to the Declaration of Condominium of THE 316 RUTLEDGE STREET CONDOMINIUM; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of 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 Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the 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 records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

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

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (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 Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the 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 and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the

Property;

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

(xii) [INTENTIONALLY OMITTED]

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) 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 Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all 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;

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

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(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;

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

(xx) to organize corporations 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 or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(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, modifications, additions and deletions theretofore made to the same;

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense;

and

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(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. INTENTIONALLY OMITTED.

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 contained in paragraph (D) of this Section 2.6 and such additional 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 paragraph (D) of this Section 2.6.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established 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 paragraph (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 subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 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. The Condominium Board shall consist of three (3) members, each of whom will have one (1) vote. The Sponsor will control the Board of Managers for five (5) years after the closing of the first unit or whenever all units are sold, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers). However, even after the Sponsor Control Period, the Sponsor shall retain one seat on the Board, for as long as the Sponsor owns a unit.

During the Initial Sponsor Control Period, the Sponsor shall designate a majority of the Board Members which would be two (2) Members, and the remaining one (1) Board Member shall be elected by all Unit Owners, other than the Sponsor. The first meeting to elect Board members will be held within one (1) year after the first closing and thereafter, elections shall take place annually.

Within thirty (30) days of the expiration of the Initial Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes. The Board of Managers shall consist of three (3) Board Members. Each and every Unit Owner, including the Sponsor shall have a right to cast one (1) vote for each unit owned. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

At all meetings of Unit Owners the Sponsor or its designee shall be able to vote and thus able to exercise its vote in Board elections. When the Sponsor or its designee no longer owns any Units neither Sponsor nor its designee shall have any further right to vote.

Furthermore, as long as the Sponsor or its designee shall own at least twenty five (25%) of the units, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent shall not be withheld for

expenses required to comply with applicable law. While Sponsor has voting control of the Board, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. If the board member designated by the Sponsor has been removed, then the Sponsor will have the right to designate a new board to replace same. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. Regardless of whether a Sponsor-appointee to the Board is removed by the Sponsor, its designee or the Unit Owners, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

Section 2.8. Term of Office of Members. The term of office of each member of the Condominium Board shall continue for one (1) year. Notwithstanding anything to the contrary, however, each Condominium Board shall serve until a successor Board is elected and qualified.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Section 2.9. Resignation of Members. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board.

Section 2.10. Vacancies. (A) Any vacancy on the Condominium Board shall be filled by calling a regular or special meeting to elect a new Board Member pursuant to Section 2.7 of these By-laws.

Section 2.11. INTENTIONALLY OMITTED.

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 one (1) such meetings shall be held during each fiscal year.

Section 2.13. Special Meetings of the Condominium Board. Any member of the Condominium Board may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable.

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 him or her of notice of the time and place thereof.

Section 2.15. Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, the attendance of a majority of all Board Members thereof shall be required for the transaction of business. In connection therewith, one or more members of the

Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16. Conduct of Meetings. The minutes of the meetings of the Condominium Board shall be faithfully recorded, 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 shall govern the conduct of 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. Decision by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. 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 Condominium in the minutes of the Condominium Board. In the event of a deadlock in voting between the two units or in the Condominium Board, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration", below.

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 his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the 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:

(i) the fact thereof is disclosed to, or known by, the Condominium Board or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Condominium Board;

(ii) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or

(iii) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the requisite attendance of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.20. Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the 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; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3 - OFFICERS

Section 3.1. General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Condominium Board may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Where necessary, one individual may act as or hold the office of more than one office. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the 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 he or she may decide, in his or her 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 his or her 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 him or her 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. 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 Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. At least a majority of the officers shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. Any officer of the Condominium may be removed from office with 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 or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her 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. Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4 - UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately one (1) year after the First Closing, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Condominium Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners. The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4. Notice of Meetings. (A) The Condominium Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Condominium Board not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5. Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings. The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of committees;

(vi) Reports of inspectors of election (when so required);

(vii) Election or designation of members of the Condominium Board (if there is a vacancy);

(viii) Unfinished business; and

(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners. (A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each unit owned.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the 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 the vote appurtenant to any Unit owned by the Condominium Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Condominium Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Condominium Board 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 Condominium Board; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Condominium Board.

Section 4.9. Election of Members of the Condominium Board. (A) After the initial control by Sponsor, the Board of Managers shall consist of three (3) Board Members that shall be elected by the unit owners.

Section 4.10. Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units. Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12. 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 Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

However, if any work is necessitated by any condition or occurrence in the individual unit such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect which the Condominium Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the 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 paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the

Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by 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. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the 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 and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

No unit owner may make any structural alteration in or to his unit without the prior written approval of the board of managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected had been delivered to the Purchaser thereof. Other than the above, all alterations or improvements in or to his unit do not require board approval.

In the event that any Unit Owner wishes to make any modifications that require Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. In the event, the Board has not responded within said time frame, the Boards failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit.

Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in 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 paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with laws. 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 (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall 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, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

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. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by all of the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4. Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and

(v) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of

excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall 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.

(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 appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

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

Section 5.5. Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the 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 to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the

event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 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, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damages is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly

resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) [INTENTIONALLY OMITTED].

(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 paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest 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). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(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 sixty (60) days after the date on which the Condominium Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date on 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 discharged 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) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or

interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

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

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. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Unit may be partially used as a professional office by the owner of such unit.

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

Section 5.8. Use of the Common Elements. (A) Subject to the terms of paragraph (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. The lobbies, vestibules, public halls, stairways and shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

Use of the Limited Common Elements. The cost of maintenance, repair and replacement of Limited Common Elements shall be borne by the Unit Owner having the exclusive or shared use thereto if such Unit Owner or other person for whom s/he is legally responsible for has caused damage thereto. In the event that the damage caused to a limited common element was not brought about by the Unit Owner having exclusive or shared right thereto or such other person for whom s/he is legally responsible for, than the Condominium Board shall be responsible for the cost of such maintenance, repair and replacement, if so necessary.

Section 5.9. Rights of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Condominium Board a right of access to his or her Unit and the Condominium Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that

such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion must be approved by all of the Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Condominium Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit. 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, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12. INTENTIONALLY OMITTED.

Section 5.13. Gas and Electricity. Gas and electricity shall he supplied to each Unit through a separate meter for such Unit, and each (Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14. Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefitting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15. Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16. [INTENTIONALLY OMITTED.]

Section 5.17. Records and Audits. (A) The Condominium Board, or the Managing Agent, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of

Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the 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 and 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 pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. 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.

(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 shall be levied against all Unit Owners in proportion to their respective Common Interests and 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' 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 6.4 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 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, and 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. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges 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. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her 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 his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the 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 First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Condominium Board to comply with Law.

Section 6.3. Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges. (A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. 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 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to 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 collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease,

mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale 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.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General. Any Unit Owner shall be free to sell or lease or to convey or transfer his or her Unit, together with its Appurtenant Interest, by sale, gift, lease or to devise the same by will or to have the same pass by intestacy to persons or entities, without restriction, provided, however, that each succeeding Unit Owner shall be bounded by, and his or her Unit shall be subject to all the provisions of this Declaration and By- Laws.

Section 7.2. Right of First Refusal. INTENTIONALLY OMITTED

Section 7.3. Acceptance of Offer. INTENTIONALLY OMITTED

Section 7.4. Failure to Accept Offer. INTENTIONALLY OMITTED

Section 7.5. Termination of, and Exceptions to, the Right of First Refusal. NTENTIONALLY OMITTED

Section 7.6. No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she 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, other than that of Permitted Mortgages, levied against such Unit.

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 his or her title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9. Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy to persons or entities set forth in Section 7.5(B)(i), without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to all the provisions of this Declaration and By-Laws.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a confirmed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her 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".

Section 8.2. Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the 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 his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her 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 6.4 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 his or her 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 Additional Rights of Mortgagee:

A. If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee such amendment may only be filed upon approval of 51% of all mortgagees.

B. In addition to any other notices provided for in the Declaration and By-Laws, Notices will be send to any mortgagee, by certified or registered mail return receipt requested, upon the happening of any of the following circumstances to either the building or to a mortgaged unit:

1) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss",) or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), as described and in accordance with section 5.5 of the By-Laws: (iii) In addition to the notice thereto provided for herein, in the event of Casualty Loss or a Taking referred to in this subsection as described in section 5.5 of the By-Laws when applicable, no termination of condominium shall occur without the written consent and approval of 51% of all mortgagees.

(2) In the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

(3) If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may not be either cancelled, or be allowed to lapse, or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

(4) If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by a mortgagee.

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five 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 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. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right 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.

Section 9.3. Remedies Cumulative. The remedies specifically granted to the Condominium Board 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. 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 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 shall be immediately payable by such Unit Owner to the Condominium Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure. Any matter or issue that may be resolved by arbitration pursuant to New York State law, or if there is a deadlock in any matter, must be submitted to arbitration. No party may commence a proceeding in any other forum other than to enforce these arbitration provision. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction. In the event there is a deadlock in voting between the units, such

deadlock shall be submitted to an arbitration board. The arbitration board is hereby given the power to cast a deciding vote in order to break any deadlock; who shall render an arbitration decision in accordance with the best interests of the Condominium. The Condominium Board shall follow the directions of the Arbitrators.

Section 10.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect. The decision 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. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses. (A) The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(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.

ARTICLE 11 - NOTICES

Section 11.1. General. All notices required or desired to be given hereunder 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 photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Unit Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Section 12.1. General. Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of all of the Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the 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 of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act. If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2. Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF

THE 316 RUTLEDGE STREET CONDOMINIUM

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. In no event shall any bird, reptile, or animal be permitted in any public area of the Building 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, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

8. 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.

9. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

10. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

11. The agents of the Condominium Board or the Managing Agent and any contractor or workman 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 one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

12. 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 his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the 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).

13. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

14. 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.

15. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

16. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

DOCUMENT NUMBER 8

FORM OF ESCROW AGREEMENT

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

ESCROW AGREEMENT

AGREEMENT made this day of , 20 , by and among _____ ("PURCHASER) Sig 314 Rutledge LLC ("SPONSOR"), as sponsor of The 316 Rutledge Street Condominium offering plan ("Plan") and The Law Office of Jay Lichtman, P.C. ("ESCROW AGENT").

WHEREAS, Sig 314 Rutledge LLC, is the sponsor of an offering plan to convert to condominium ownership the premises located at 316 Rutledge Street, Brooklyn, NY (the "Offering Plan"); and

WHEREAS, The Law Office of Jay Lichtman, P.C. General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of units (the "Purchase Agreement") at Chase Bank located at 136 Front Street, Brooklyn, NY 11201, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "The Law Office of Jay Lichtman P.C. Attorney Escrow Account" ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Jay Lichtman, Esq. & Berel Shurin, Esq. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 68 Jay Street, Suite 420, Brooklyn, NY 11201, and a telephone number of 347-504-1724.

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

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

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

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

2.2 Within ten (10) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall 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. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

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

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

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

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

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

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

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

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

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

4. RECORDKEEPING.

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

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

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

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

6. RESPONSIBILITIES OF SPONSOR.

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

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

7. TERMINATION OF AGREEMENT.

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

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

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

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

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

11. SEVERABILITY.

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

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify, and hold ESCROW AGENT harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

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

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

The Law Office of Jay Lichtman, P.C.	Sig 314 Rutledge LLC	Purchaser
By:_____	By:_____	By: _____
Name:	Abraham Brach	
Title:	Title:	

DOCUMENT NUMBER 9

INTERIM LEASE

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

INTERIM LEASE

AGREEMENT made this day of , 2024, between, SIG 314 Rutledge LLC (hereafter SPONSOR) and , (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 316 Rutledge Street, Brooklyn, New York 11211; and,

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

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

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

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

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

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

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

5) As of the date of this Agreement, risk of loss to the apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase Agreement for such apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as set forth in the offering plan.

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

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

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

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

9) Upon a default by PURCHASER or Rescission of the subscription agreement by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the apartment within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the apartment. PURCHASER agrees to pay SPONSOR $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held as a security deposit hereunder, or from any sums being held in escrow pursuant to the contract of sale. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this agreement, as set forth in the Offering Plan.

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

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject apartment has been completed; and that in all respects PURCHASER agrees to accept the apartment in "as is" condition; subject to the "punch list", if any, attached hereto. As of the date hereof, PURCHASER waives any right whatsoever to cancel the contract, except for material change in the Offering Plan.

13) THIS CLAUSE HAS BEEN INTENTIONALLY OMITTED.

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

IN WITNESS WHEREOF, the parties hereunto set their hands this
day of , 2024.

SIG 314 Rutledge LLC

BY:_____

_____

PURCHASER

CERTIFICATIONS

Law Office of Hershy Itzkowitz, P.C.
1154 60th Street
Brooklyn, New York 11219

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

The Department of Law of the State of New York
28 Liberty Avenue
New York, NY 10005

Attention: Real Estate Financing Bureau

Re: The 316 Rutledge Street Condominium
316 Rutledge Street
Brooklyn, New York

Sponsor: Sig 314 Rutledge LLC

To whom it may concern:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereinafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: Sig 314 Rutledge LLC

By: _____
Abraham Brach, Member

Principal of Sponsor:

_____
Abraham Brach

Affirmed before me this
15 day of August, 2024

_____
Notary Public

CHAYA ABELESZ
NOTARY PUBLIC, State of New York
No. 01AB6139487
Qualified in Kings County
Commission Expires January 09, 2026

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Department of Law of the State of New York
28 Liberty Street
New York, NY 10005

Attn.: Real Estate Finance Bureau

Re: The 316 Rutledge Street Condominium
316 Rutledge Street
Brooklyn, New York 11211

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the construction of the property (the "Report"). I visually inspected existing portions of the property, if any, on February 10, 2025, and I examined the building plans and specifications that were prepared by Amr A. Ouda, P.E. dated October 3, 2023, and the plans amended thereafter and prepared the Report dated March 27, 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 registered architect in the State in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that 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 representations or statements 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.

Robert Pia

Robert Pia, R.A.



Sworn to before me this
16 day of June, 2025

Notary Public

ELI BRIGER
NOTARY PUBLIC, State of New York
No. 01-BR6141234
Qualified in Kings County
Commission Expires 08/10/2026

Harry Gottlieb
1425 37th Street
Brooklyn, NY 11218

February 10, 2025

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

The Department of Law of
the State of New York
28 Liberty Street
New York, New York 10005

Re 316 Rutledge Street
Brooklyn NY 11219
Condominium Offering Plan

To whom it may concern;

The sponsor of the condominium offering plan for the captioned property retained me to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over three (3) years in the State of New York, during which time I have been involved in management of real property. My management experience includes the following residential rental buildings: 43 Brooklyn Avenue, Brooklyn N.Y., 45 Newell Street, Brooklyn N.Y., 310 Graham Avenue, Brooklyn N.Y., 1487 Broadway, Brooklyn N.Y. and 412 Herkimer Street, Brooklyn N.Y.

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 Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does 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) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Harry Gottlieb

Affirmed before me this
10 day of July, 2025

Notary Public

ELI BRIGER
NOTARY PUBLIC, State of New York
No. 01-BR6141234
Qualified in Kings County
Commission Expires 08/10/2026

Harry Gottlieb
1425 37th Street
Brooklyn, NY 11218

October 28, 2024

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

The Department of Law of
the State of New York
28 Liberty Street
New York, New York 10005

Re 316 Rutledge Street,
Brooklyn, NY 11211
Condominium Offering Plan

To whom it may concern;

The sponsor of the condominium offering plan for the captioned property retained me to review the Schedule B which includes projections of common charges payable by the owners of the commercial unit. I have been actively engaged in property management for four (4) years. My experience in this field includes the management of five (5) mixed use properties with commercial units.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units

(a) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(c) does not omit any material fact:

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment or suppression:

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(g) does not contain any representation or statement which is false, where I:

(i) knew the truth;
(ii) with reasonable effort could have known the truth;
(iii) made no reasonable effort to ascertain the truth; or
(iv) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Shalom H. Gottlieb

Affirmed before me this
28 day of Oct, 2024

Notary Public

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NOTARY PUBLIC, State of New York
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Qualified in Kings County
Commission Expires 08/10/2026